OFFICIAL FILE COPY
CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

MEMORANDUM

Agenda Item No. 8(K)(6)

TO: Honorable Chairman Anthony Rodriguez and Members, Board of County Commissioners

DATE: July 16, 2025

FROM: Geri Bonzon-Keenan County Attorney

SUBJECT: Resolution approving and authorizing the County Mayor to: (1) execute, in accordance with section 125.35, Florida Statutes, and subject to the United States Department of Housing and Urban Development's (HUD) approval, a 99-year Lease and Development Agreement (LDA) and related agreements, including an option to Lease Agreement, with Magasi Redwood Urban LC, LLC (MAGASI) associated with the development of Lemon City and Gwen Cherry 07 (Developments) in the total estimated amount of $232,113,360.00, inclusive of a capitalized lease payment of approximately $4,510,000.00, an asset management fee totaling $5,940,000.00, developer fees estimated at $7,206,448.00, and an annual share of net distributable operating receipts characterized as net cash flow for the housing, commercial and other components, until the end of the lease term estimated at $214,456,912.00; (2) exercise all provisions contained in the LDA; (3) subject to HUD's approval, execute all necessary rental assistance demonstration and/or mixed-finance agreements and all other documents related to the development; (4) submit a demolition and/or disposition application to HUD, if required; and (5) execute amendments to annual contributions contracts, if required; and waiving section 2-10.4.2 of the Code

Resolution No. R-748-25

The accompanying resolution was prepared by the Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Commissioner Keon Hardemon.

Geri Bonzon-Keenan
County Attorney

GBK/uw

Memorandum

MIAMI-DADE COUNTY

Date: July 16, 2025

To: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor

Subject: Lease and Development Agreement with Magasi Redwood Urban LC, LLC, Pursuant to Work Order Proposal Request (WOPR) No. 01295-06 (Group 3), Redevelopment of County Properties Under the Rental Assistance Demonstration (RAD) Program

---

Executive Summary

On August 22, 2023, the County advertised Work Order Proposal Request (WOPR) No. 01295-06 Redevelopment of County Properties Under the Rental Assistance Demonstration (RAD) Program for the Housing and Community Development Department (HCD) from the prequalified developer pool for the redevelopment of County properties: Emmer Turnkey, Gwen Cherry 20, Peter's Plaza (Group 1), Victory Homes, Newberg, Gwen Cherry 22, Gwen Cherry 06, New Haven Gardens (Group 2), Lemon City, Gwen Cherry 07 (Group 3).

On November 3, 2023, two proposers responded. Magasi Redwood Urban LC, LLC ("Magasi") provided the sole response for Lemon City, Gwen Cherry 07 ("Group 3" or "project site"). This item seeks approval from the Board of County Commissioners ("Board") of and authorization to execute the 99-year Lease and Development Agreement ("LDA") and other agreements with Magasi, subject to approval of the United States Department of Housing and Urban Development (HUD) and provide evidence of site control by executing an option to ground lease as may be required by the Florida Housing Finance Corporation (FHFC). Over the course of the 99-year lease term, the redevelopment of the project site is anticipated to generate approximately $232,113,360.00 in revenue for the County inclusive of capitalized ground lease payments, developer fees, annual rent payments, and percentage share of annual net cash flow.

The scope of this item is countywide in nature; however, the project site is in District 3, which is represented by Commissioner Keon Hardemon. The project sites are located in the City of Miami.

Recommendation

It is recommended that the Board:

1. In accordance with section 125.35, Florida Statutes, and subject to HUD's approval, approve and authorize the County Mayor or County Mayor's designee to: (a) execute the 99-year LDA with Magasi to include a total amount of $232,113,360.00, inclusive of a capitalized lease payment of approximately $4,510,000.00; an asset management fee totaling $5,940,000.00; developer fees estimated at $7,206,448.00; and an annual share of net distributable operating receipts characterized as net cash flow for the housing, commercial and other components, until the end of the lease term estimated at $214,456,912.00; (b) execute an option to lease agreement as required by HUD; and (3) exercise all provisions contained therein, including, but not limited to, (1) termination and technical and non-substantive amendment provisions; (2) exercising right of first refusal and purchase options; (3) reviewing and approving documents, plans, any and all other requests required of, or allowed by, Magasi, its sublessees or assignees, to be submitted to County; (4) consenting to actions, events, and undertakings by Magasi or extensions of time periods for which consent is required by County, including, but

not limited to, extensions of time for the performance of any obligation by County; (5) executing any and all documents on behalf of County necessary or convenient to the foregoing approvals, consents, and appointments; (6) assisting Magasi with and executing on behalf of the County any applications or other documents, needed to comply with applicable regulatory procedures and to secure financing, permits or other approvals to accomplish the construction of any and all improvements in and redevelopment of the project site; (7) executing utility easements; (8) executing joinders, and consents to access agreements, for the purposes of granting any needed non-exclusive vehicular and/or pedestrian ingress and egress access routes and for any parking within and throughout the project; (9) amending the LDA to correct any typographical or non-material errors, to address revisions or supplements thereto of a non-material nature or to incorporate commercially reasonable protections requested by any leasehold mortgagee customarily contained in ground lease based on the type of development and financing required for the project, and generally to carry out the purposes of the LDA; (10) granting or joining in, as applicable, any plat or zoning applications, final plat(s), required dedications/designations, vacation of any roadway comprising a part of the demised premises covenants in lieu of unity of title, or modifications; (11) reviewing and approving in writing, documents, plans and specifications, applications, subleases, requests, estoppels, non-disturbance agreements, and joinders and consents required or allowed by Magasi to be submitted to the County in accordance with the terms of the LDA; (12) negotiating and executing any rental regulatory agreements as required by the LDA; and (13) taking all other necessary actions contemplated by the LDA that are not reserved to the Board and that do not cause the County to incur costs or additional contractual or other obligations and/or liabilities, and are consistent with the material provisions of the LDA.

2. Subject to HUD's approval, authorize the County Mayor or County Mayor's designee to execute any and all necessary Rental Assistance Demonstration program (RAD) and/or mixed-finance and related agreements and any and all other documents related to necessary for the development, management, and operation of the project sites;

3. Authorize the County Mayor or County Mayor's designee to submit a demolition and/or disposition application to HUD, if required, for the project for the purpose of demolishing and disposing of the existing building located on the project sites;

4. Authorize the County Mayor or County Mayor's designee to execute amendments to annual contributions contracts (ACC), if required; to execute an agreement, release from declarations of trust, and any other documents on behalf of the County, subject HUD's approval; and to exercise amendments, modification, cancellations, and termination clauses; and

5. Waive the provisions of section 2-10.4.2 of the Code of Miami-Dade County, Florida requiring two MAI appraisals for County property if its estimated fair market value is over $5,000,000.00.

Scope

The scope of this item is countywide in nature; however, the project site is in District 3, which is represented by Commissioner Keon Hardemon. The project sites are located in the City of Miami.

Fiscal Impact/Funding Source

There will be a positive fiscal impact to the County for approving and executing the LDA for the project site which will result in revenue sharing and capital improvements to the project as further described below. For this project, it is estimated that through the leasing of the project site, the County will receive a total estimated amount of $232,113,360.00, inclusive of a capitalized lease payment of approximately $4,510,000.00; an asset management fee totaling $5,940,000.00; developer fees estimated at $7,206,448.00; and an annual share of net distributable operating receipts characterized as net cash flow for the housing, commercial and other components, until the end of the lease term estimated at $214,456,912.00. The County will also receive a monthly Davis Bacon monitoring fee in the amount of $3,000.00 monthly during the construction period, estimated at $144,000.00, and distribution of the net proceeds of the sale or refinance of the subject property.

Track Record/Monitor

Josue Garcia, Real Estate Development Manager is the project manager and Indira Rajkumar-Futch is the Procurement Contracting Manager.

Delegated Authority

Upon the approval of this item, the County Mayor or County Mayor's designee will be authorized to execute: (1) the LDA with Magasi and (2) execute an option to lease agreement as required by HUD and (FHFC). Additionally, the County Mayor or County Mayor's designee will be authorized to exercise all provisions contained therein, including, but not limited to, (1) termination and technical and non-substantive amendment provisions; (2) exercising right of first refusal and purchase options; (3) reviewing and approving documents, plans, any and all other requests required of, or allowed by, Magasi, its sublessees or assignees, to be submitted to County; (4) consenting to actions, events, and undertakings by Magasi or extensions of time periods for which consent is required by County, including, but not limited to, extensions of time for the performance of any obligation by County; (5) executing any and all documents on behalf of County necessary or convenient to the foregoing approvals, consents, and appointments; (6) assisting Magasi with and executing on behalf of the County any applications or other documents, needed to comply with applicable regulatory procedures and to secure financing, permits or other approvals to accomplish the construction of any and all improvements in and redevelopment of the project site; (7) executing utility easements; (8) executing joinders, and consents to access agreements, for the purposes of granting any needed non-exclusive vehicular and/or pedestrian ingress and egress access routes and for any parking within and throughout the project; (9) amending the LDA to correct any typographical or non-material errors, to address revisions or supplements thereto of a non-material nature or to incorporate commercially reasonable protections requested by any leasehold mortgagee customarily contained in ground lease based on the type of development and financing required for the project, and generally to carry out the purposes of the LDA; (10) granting or joining in, as applicable, any plat or zoning applications, final plat(s), required dedications/designations, vacation of any roadway comprising a part of the demised premises covenants in lieu of unity of title, or modifications; (11) reviewing and approving in writing, documents, plans and specifications, applications, subleases, requests, estoppels, non-disturbance agreements, utility easements, and joinders and consents required or allowed by Magasi to be submitted to the County in accordance with the terms of the LDA; (12) negotiating and executing any rental regulatory agreements as required by the LDA; and (13) taking all other necessary actions contemplated by the LDA that are not reserved to the Board and that do not cause the County to incur costs or additional contractual or other obligations and/or liabilities, and are consistent with the material provisions of the LDA. The County Mayor or County Mayor's designee will also be authorized to, subject to HUD's approval, (1) execute any and all necessary RAD and/or mixed-finance and related agreements and any and all other documents related to necessary for the development, management, and operation of

the project sites; (2) submit a demolition and/or disposition application to HUD, if required, for the project sites for the purpose of demolishing and disposing of the existing buildings located on the project sites; and (3) execute amendments to annual contributions contracts, if required; to execute any agreement, release from declarations of trust, and any other documents on behalf of the County, subject HUD's approval, and to exercise amendments, modification, cancellations and termination clauses.

Background

On August 22, 2023, the County advertised the WOPR No. 01295-06. The WOPR was advertised through the Department's website. One proposal was received for Group 3 from Magasi, which is a member of the prequalification pool established under RFQ-01295. The selection committee reviewed Magasi's proposal and determined that Magasi: (i) demonstrated the necessary qualifications, financial strength, and relevant experience for the redevelopment of the project site under the RAD program; (ii) provided a proposal that meets the balanced need of the County, which will be for the development of new units and preservation of existing new units, expediency in the development and executing their development plan; (iii) demonstrated access to readily available financing, important to completing the redevelopment of the project site, and (iv) proposed a reasonable approach of providing to the County a share of the revenues. Negotiations with Magasi were held, terms and conditions of the LDA were agreed to as further described below.

Pursuant to the LDA, Magasi has agreed to construct a development consisting of up to 410 housing units, including 132 new RAD Units replacing the existing 132 public housing units, other affordable units, 12,331 square feet of ground-level retail space, and parking. Magasi intends to construct 68 replacement RAD units in the first phase and 64 replacement RAD units in the second phase of development. However, due to site constraints at both Gwen Cherry 07 and Lemon City, a traditional "build-first" approach is not feasible, as there is no available land to construct new units without first relocating existing residents. To address this challenge and minimize disruption, MAGASI is implementing a phased relocation strategy that includes off-site accommodation options. Once completed, Phase 1 will provide 150 units, allowing 93 occupied households from the Lemon City site to relocate there until the completion of Phase 2. The relocation process will be managed by J&G Workforce Development to ensure HUD compliance and support for all residents. All tenants will be provided with tenant relocation agreements pursuant to Resolution No. R-1181-19. Construction of phase one is expected to commence within 36 months of the execution of the LDA.

Magasi has further agreed to provide certain community benefits which include a commitment to ensure that at least 30 percent of new hires for construction work and 65 percent of new hires for permanent positions are Section 3 eligible residents; to award a minimum of 30 percent of the construction subcontracts to certified Section 3, DBE/MBES/WBE; to provide a $250,000.00 contribution to Little Haiti Soccer Park improvements; and other benefits as further described in the LDA. In the event Magasi fails to comply with the community benefits requirements, then Magasi will be required to pay liquidated damages to the County.

Notwithstanding the approval of this item, the County Mayor or County Mayor's designee will not be able to execute the LDA until the County receives HUD's approval. In September 2022, HUD issued a notice to all public housing agencies, including the County, and housing finance authorities, instructing them to avoid executing ground leases when a developer is seeking low-income tax credits or other funding because the execution of such leases would trigger a violation of the ACC with HUD and raise environmental concerns. Notwithstanding this directive, the notice authorizes public housing agencies to execute options to enter into ground leases. Therefore, this item seeks the Board's approval to authorize

the County Mayor or County Mayor's designee to execute a lease option agreement. The lease option agreement has a term of one year, with an additional 365-day extension period for Magasi to exercise their option, which is consistent with the terms of the LDA.

In accordance with the Board's Rules of Procedure, two resident meetings were held on August 10, 2023 for residents of the project sites. The RAD program requires a minimum of five resident meetings be held at various milestones throughout the development process.

Finally, it is recommended that the Board waive the provisions of section 2-10.4.2 of the Code of Miami-Dade County, Florida requiring two MAI appraisals for County property if its estimated fair market value is over $5,000,000.00. As negotiated, the County will be receiving the financial benefits described above and commensurate public benefits, major employment and economic development opportunities, affordable housing, and the benefits listed on the Community Benefits Statement, attached hereto. None of these financial and commensurate public benefits would be considered by an appraiser or included in an appraisal. Pursuant to Resolution No. R-333-15, the Property Appraiser's 2024 market value for the entire folio, comprised of approximately 3.63 acres is $11,058,422.00. Details related to the property are more fully described in the Property Appraiser's website which is attached hereto.

Community Benefits Statement

The following are the benefits being provided by this project. In accordance with Ordinance No. 24-30, the following are the community benefits related to the development of the property:

(1) **Binding obligations and non-binding commitments to provide amenities, benefits, urban revitalization, cash incentives, or improvements to the community where the development is located, and benefits to adjacent or other communities affected by the development**.
The development programs as described in the LDA consist of up to 410 housing units including 132 new RAD Units replacing the existing 132 public housing units, other affordable housing units, 12,331 square feet of commercial space, and parking. Magasi intends to construct 68 replacement RAD units in the first phase and 64 replacement RAD units in the second phase of development. Since there is no available land to construct new units without first relocating existing residents, Magasi is implementing a phased relocation strategy to address this challenge and minimize disruption.

(2) **Funds that are contractually required to be invested into the Development and the community.**
Magasi is required to obtain the funding to finance the project development and construction, which is expected to cost approximately $164,919,807.00 (which is calculating an approximate total development cost of $402,243.00 per the total 410 units). In addition, Magasi will provide $50,000.00 in Neighborhood Beautification and $250,000.00 for improvements to the Little Haiti Soccer; and other benefits as further described in the LDA.

(3) **Number and type of direct and indirect jobs, both temporary and permanent, anticipated to be created by the development, the wage benefit levels of each, and any apprentice or job training programs.**
The estimated number and type of jobs created include 116 new construction jobs and nine new permanent positions. Magasi is also required to comply with the federal Section 3 program, which requires that recipients of certain HUD financial assistance, to the greatest extent possible, provide training, employment, contracting and other economic opportunities to low- and very low-income persons, especially recipients of government assistance for housing, and to businesses that provide economic opportunities to low- and very low-income persons. Additionally, the Davis-Bacon wage

schedule in effect for Miami-Dade County. The project is expected to provide temporary constructions jobs, including electricians, plumbers, general contractors, and permanent positions including property managers, security jobs, janitorial services, landscaping, and other maintenance personnel. The commercial development is expected to provide permanent jobs, for which there will be a preference for 65 percent to be filled by Section 3 residents.

(4) **Neighborhood amenities and infrastructure that will be created by the development, including streetscape improvements, green space, and park.**
In addition to the replacement RAD and affordable units, the project will provide the following neighborhood amenities and infrastructure:

COMMUNITY AMENITIES
- $50,000.00 Neighborhood Beautification Program fund
- $250,000.00 contribution to Little Haiti Soccer Park improvements
- Community Room, Resident Council Space
- Computer Lab
- Fitness Center
- Bicycle Room
- Dedicated Resident Parking
- Dog washing station
- Rooftop amenity space

UNIT AMENITIES
- In-Unit Washer/Dryers
- Granite counter tops
- Stainless steel appliances
- Energy Star rated appliances
- Refrigerator with ice maker
- Generator capacity to power units for 96 hours.

(5) **Compliance, reporting, and monitoring of contractual requirements.**
Magasi will provide all the necessary reports to monitor the development progress, construction, operations, and all proof of revenue generated by the project that supports the revenues belonging to the County.

(6) **Consequences for failure to meet any contractual requirements and the County's remedies.**
Failure of Magasi to develop the project as required by the LDA and/or any default activity, the County will have the right to terminate the lease and the LDA for default or request liquidated damages to the County.

Jimmy Morales
Chief Operating Officer

Attachments:
- Summary Report of Folios on the Project Site
- Ownership Disclosure Affidavit
- Current Income Limit Chart

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

Generated On: 04/29/2025

PROPERTY INFORMATION

Folio	01-3113-000-0090
Property Address	170 NE 67 ST MIAMI, FL 33138-6011
Owner	MIAMI-DADE COUNTY , MIAMI DADE HOUSING AGENCY
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136
Primary Zone	6107 RESIDENTIAL-MEDIUM RETAIL
Primary Land Use	8603 COUNTY : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths /Half	50 / 24 / 0
Floors	2
Living Units	24
Actual Area	
Living Area	
Adjusted Area	17,717 Sq.Ft
Lot Size	70,505 Sq.Ft
Year Built	1970

ASSESSMENT INFORMATION

Year	2024	2023	2022
Land Value	$2,643,938	$2,643,938	$1,057,575
Building Value	$896,481	$840,450	$840,450
Extra Feature Value	$54,094	$54,825	$55,556
Market Value	$3,594,513	$3,539,213	$1,953,581
Assessed Value	$1,977,523	$1,797,749	$1,634,318

BENEFITS INFORMATION

Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction	$1,616,990	$1,741,464	$319,263
County	Exemption	$1,977,523	$1,797,749	$1,634,318

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

TAXABLE VALUE INFORMATION

Year	2024	2023	2022
COUNTY			
Exemption Value	$1,977,523	$1,797,749	$1,634,318
Taxable Value	$0	$0	$0
SCHOOL BOARD			
Exemption Value	$3,594,513	$3,539,213	$1,953,581
Taxable Value	$0	$0	$0
CITY			
Exemption Value	$1,977,523	$1,797,749	$1,634,318
Taxable Value	$0	$0	$0
REGIONAL			
Exemption Value	$1,977,523	$1,797,749	$1,634,318
Taxable Value	$0	$0	$0

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-000-0090
Property Address: 170 NE 67 ST

Roll Year **2024** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T5-L	6107	Square Ft.	70,505.00	$2,643,938

BUILDING INFORMATION

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1970			2,261	$114,407
2	1	1970			3,513	$177,758
3	1	1970			3,036	$153,622
4	1	1970			3,227	$163,286
5	1	1970			2,933	$148,410
1	2	1970			1,267	$64,110
4	2	1970			1,480	$74,888

EXTRA FEATURES

Description	Year Built	Units	Calc Value
Wrought Iron Fence	1995	1,700	$54,094

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-000-0090
Property Address: 170 NE 67 ST

Roll Year **2023** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T5-L	6107	Square Ft.	70,505.00	$2,643,938

BUILDING INFORMATION

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1970			2,261	$107,256
2	1	1970			3,513	$166,648
3	1	1970			3,036	$144,020
4	1	1970			3,227	$153,081
5	1	1970			2,933	$139,134
1	2	1970			1,267	$60,103
4	2	1970			1,480	$70,208

EXTRA FEATURES

Description	Year Built	Units	Calc Value
Wrought Iron Fence	1995	1,700	$54,825

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-000-0090
Property Address: 170 NE 67 ST

Roll Year **2022** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T5-L	6107	Square Ft.	70,505.00	$1,057,575

BUILDING INFORMATION

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1970			2,261	$107,256
2	1	1970			3,513	$166,648
3	1	1970			3,036	$144,020
4	1	1970			3,227	$153,081
5	1	1970			2,933	$139,134
1	2	1970			1,267	$60,103
4	2	1970			1,480	$70,208

EXTRA FEATURES

Description	Year Built	Units	Calc Value
Wrought Iron Fence	1995	1,700	$55,556

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-000-0090
Property Address: 170 NE 67 ST

FULL LEGAL DESCRIPTION
13 53 41 1.62 AC M/L
N264FT OF E1/2 OF NE1/4 OF SE1/4
OF NE1/4 LESS N25FT & E35FT FOR
RDS /AKA FLA 5-27/
LOT SIZE 70505 SQUARE FEET

SALES INFORMATION			
Previous Sale	**Price**	**OR Book-Page**	**Qualification Description**

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

Generated On: 04/29/2025

PROPERTY INFORMATION

Folio	01-3113-006-0010
Property Address	6850 NE 2 AVE MIAMI, FL 33138-5504
Owner	MIAMI-DADE COUNTY , MIAMI DADE HOUSING AGENCY
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136
Primary Zone	6101 CEN-PEDESTRIAN ORIENTATIO
Primary Land Use	8080 VACANT GOVERNMENTAL : VACANT LAND - GOVERNMENTAL
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	5,580 Sq.Ft
Year Built	0

ASSESSMENT INFORMATION

Year	2024	2023	2022
Land Value	$697,500	$697,500	$279,000
Building Value	$0	$0	$0
Extra Feature Value	$0	$0	$0
Market Value	$697,500	$697,500	$279,000
Assessed Value	$179,731	$163,392	$148,539

BENEFITS INFORMATION

Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction	$517,769	$534,108	$130,461
County	Exemption	$179,731	$163,392	$148,539

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

TAXABLE VALUE INFORMATION

Year	2024	2023	2022
COUNTY			
Exemption Value	$179,731	$163,392	$148,539
Taxable Value	$0	$0	$0
SCHOOL BOARD			
Exemption Value	$697,500	$697,500	$279,000
Taxable Value	$0	$0	$0
CITY			
Exemption Value	$179,731	$163,392	$148,539
Taxable Value	$0	$0	$0
REGIONAL			
Exemption Value	$179,731	$163,392	$148,539
Taxable Value	$0	$0	$0

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-006-0010
Property Address: 6850 NE 2 AVE

Roll Year **2024** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T5-O	6101	Square Ft.	5,580.00	$697,500

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-006-0010
Property Address: 6850 NE 2 AVE

Roll Year **2023** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T5-O	6101	Square Ft.	5,580.00	$697,500

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-006-0010
Property Address: 6850 NE 2 AVE

Roll Year **2022** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T5-O	6101	Square Ft.	5,580.00	$279,000

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-006-0010
Property Address: 6850 NE 2 AVE

FULL LEGAL DESCRIPTION
PRAMAR SUB PB 8-110
LOT 1 LESS E2FT FOR R/W
LOT SIZE 45.00 X 124

SALES INFORMATION			
Previous Sale	**Price**	**OR Book-Page**	**Qualification Description**

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

Generated On: 04/29/2025

PROPERTY INFORMATION	
Folio	01-3113-006-0020
Property Address	185 NE 68 TER MIAMI, FL 33138-5445
Owner	MIAMI-DADE COUNTY , MIAMI DADE HOUSING AGENCY
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136
Primary Zone	6101 CEN-PEDESTRIAN ORIENTATIO
Primary Land Use	8080 VACANT GOVERNMENTAL : VACANT LAND - GOVERNMENTAL
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	4,836 Sq.Ft
Year Built	0

ASSESSMENT INFORMATION			
Year	**2024**	**2023**	**2022**
Land Value	$604,500	$604,500	$241,800
Building Value	$0	$0	$0
Extra Feature Value	$0	$0	$0
Market Value	$604,500	$604,500	$241,800
Assessed Value	$155,767	$141,607	$128,734

BENEFITS INFORMATION				
Benefit	**Type**	**2024**	**2023**	**2022**
Non-Homestead Cap	Assessment Reduction	$448,733	$462,893	$113,066
County	Exemption	$155,767	$141,607	$128,734

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

TAXABLE VALUE INFORMATION			
Year	**2024**	**2023**	**2022**
COUNTY			
Exemption Value	$155,767	$141,607	$128,734
Taxable Value	$0	$0	$0
SCHOOL BOARD			
Exemption Value	$604,500	$604,500	$241,800
Taxable Value	$0	$0	$0
CITY			
Exemption Value	$155,767	$141,607	$128,734
Taxable Value	$0	$0	$0
REGIONAL			
Exemption Value	$155,767	$141,607	$128,734
Taxable Value	$0	$0	$0

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-006-0020
Property Address: 185 NE 68 TER

Roll Year **2024** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T5-O	6101	Square Ft.	4,836.00	$604,500

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-006-0020
Property Address: 185 NE 68 TER

Roll Year **2023** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T5-O	6101	Square Ft.	4,836.00	$604,500

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-006-0020
Property Address: 185 NE 68 TER

Roll Year **2022** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T5-O	6101	Square Ft.	4,836.00	$241,800

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-006-0020
Property Address: 185 NE 68 TER

FULL LEGAL DESCRIPTION

PRAMAR SUB PB 8-110
LOT 2 LESS E2FT & LESS S6FT
FOR R/W
LOT SIZE 39.00 X 124

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

Generated On: 04/29/2025

PROPERTY INFORMATION

Folio	01-3113-006-0040
Property Address	147 NE 68 TER MIAMI, FL 33138-5445
Owner	MIAMI-DADE COUNTY , MIAMI DADE HOUSING AGENCY
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136
Primary Zone	6107 RESIDENTIAL-MEDIUM RETAIL
Primary Land Use	8080 VACANT GOVERNMENTAL : VACANT LAND - GOVERNMENTAL
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	5,259 Sq.Ft
Year Built	0

ASSESSMENT INFORMATION

Year	2024	2023	2022
Land Value	$262,950	$262,950	$157,770
Building Value	$0	$0	$0
Extra Feature Value	$0	$0	$0
Market Value	$262,950	$262,950	$157,770
Assessed Value	$49,503	$45,003	$40,912

BENEFITS INFORMATION

Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction	$213,447	$217,947	$116,858
County	Exemption	$49,503	$45,003	$40,912

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

TAXABLE VALUE INFORMATION

Year	2024	2023	2022
COUNTY			
Exemption Value	$49,503	$45,003	$40,912
Taxable Value	$0	$0	$0
SCHOOL BOARD			
Exemption Value	$262,950	$262,950	$157,770
Taxable Value	$0	$0	$0
CITY			
Exemption Value	$49,503	$45,003	$40,912
Taxable Value	$0	$0	$0
REGIONAL			
Exemption Value	$49,503	$45,003	$40,912
Taxable Value	$0	$0	$0

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-006-0040
Property Address: 147 NE 68 TER

Roll Year **2024** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T5-L	6107	Square Ft.	5,259.00	$262,950

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-006-0040
Property Address: 147 NE 68 TER

Roll Year **2023** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T5-L	6107	Square Ft.	5,259.00	$262,950

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-006-0040
Property Address: 147 NE 68 TER

Roll Year **2022** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T5-L	6107	Square Ft.	5,259.00	$157,770

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-006-0040
Property Address: 147 NE 68 TER

FULL LEGAL DESCRIPTION

PRAMAR SUB PB 8-110
LOT 6 LESS S6FT FOR ST
LOT SIZE SITE VALUE

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
03/01/1974	$152,000	12222-2000	Deeds that include more than one parcel

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

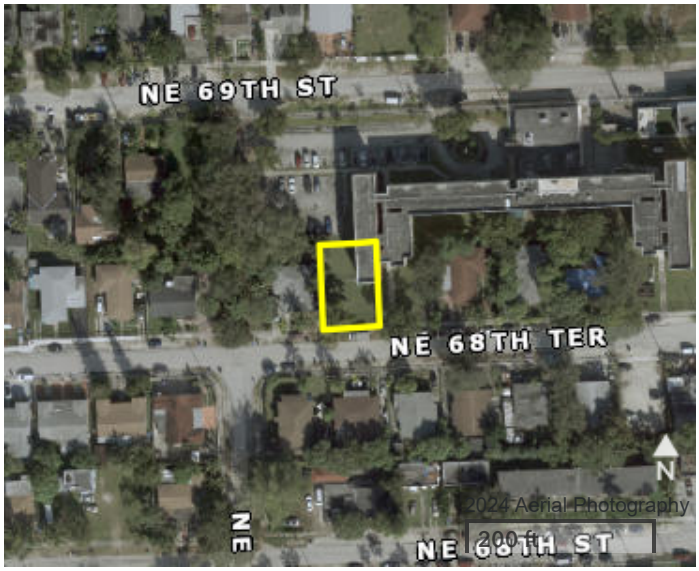
PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

Generated On: 04/29/2025

PROPERTY INFORMATION

Folio	01-3113-006-0050
Property Address	137 NE 68 TER MIAMI, FL 33138-5445
Owner	MIAMI-DADE COUNTY , MIAMI DADE HOUSING AGENCY
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136
Primary Zone	6107 RESIDENTIAL-MEDIUM RETAIL
Primary Land Use	8080 VACANT GOVERNMENTAL : VACANT LAND - GOVERNMENTAL
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	5,040 Sq.Ft
Year Built	0



ASSESSMENT INFORMATION

Year	2024	2023	2022
Land Value	$252,000	$252,000	$151,200
Building Value	$0	$0	$0
Extra Feature Value	$0	$0	$0
Market Value	$252,000	$252,000	$151,200
Assessed Value	$38,369	$34,881	$31,710

BENEFITS INFORMATION

Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction	$213,631	$217,119	$119,490
County	Exemption	$38,369	$34,881	$31,710

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

TAXABLE VALUE INFORMATION

Year	2024	2023	2022
COUNTY			
Exemption Value	$38,369	$34,881	$31,710
Taxable Value	$0	$0	$0
SCHOOL BOARD			
Exemption Value	$252,000	$252,000	$151,200
Taxable Value	$0	$0	$0
CITY			
Exemption Value	$38,369	$34,881	$31,710
Taxable Value	$0	$0	$0
REGIONAL			
Exemption Value	$38,369	$34,881	$31,710
Taxable Value	$0	$0	$0

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-006-0050
Property Address: 137 NE 68 TER

Roll Year **2024** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T5-L	6107	Square Ft.	5,040.00	$252,000

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-006-0050
Property Address: 137 NE 68 TER

Roll Year **2023** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T5-L	6107	Square Ft.	5,040.00	$252,000

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-006-0050
Property Address: 137 NE 68 TER

Roll Year **2022** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T5-L	6107	Square Ft.	5,040.00	$151,200

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-006-0050
Property Address: 137 NE 68 TER

FULL LEGAL DESCRIPTION
PRAMAR SUB PB 8-110
LOT 7 LESS S6FT FOR ST
LOT SIZE 60.000 X 84

SALES INFORMATION			
Previous Sale	**Price**	**OR Book-Page**	**Qualification Description**
03/01/1974	$152,000	00000-00000	Deeds that include more than one parcel

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

Generated On: 04/29/2025

PROPERTY INFORMATION

Folio	01-3113-009-0470
Property Address	6860 NE 2 AVE MIAMI, FL 33138-5465
Owner	MIAMI-DADE COUNTY , MIAMI DADE HOUSING AGENCY
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136
Primary Zone	6107 RESIDENTIAL-MEDIUM RETAIL
Primary Land Use	8603 COUNTY : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths /Half	100 / 100 / 0
Floors	4
Living Units	100
Actual Area	
Living Area	
Adjusted Area	58,235 Sq.Ft
Lot Size	67,000 Sq.Ft
Year Built	Multiple (See Building Info.)

ASSESSMENT INFORMATION

Year	2024	2023	2022
Land Value	$3,480,000	$2,810,000	$2,000,000
Building Value	$2,069,139	$1,940,574	$1,941,330
Extra Feature Value	$97,820	$98,099	$98,378
Market Value	$5,646,959	$4,848,673	$4,039,708
Assessed Value	$4,404,843	$4,004,403	$3,640,367

BENEFITS INFORMATION

Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction	$1,242,116	$844,270	$399,341
County	Exemption	$4,404,843	$4,004,403	$3,640,367

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

TAXABLE VALUE INFORMATION

Year	2024	2023	2022
COUNTY			
Exemption Value	$4,404,843	$4,004,403	$3,640,367
Taxable Value	$0	$0	$0
SCHOOL BOARD			
Exemption Value	$5,646,959	$4,848,673	$4,039,708
Taxable Value	$0	$0	$0
CITY			
Exemption Value	$4,404,843	$4,004,403	$3,640,367
Taxable Value	$0	$0	$0
REGIONAL			
Exemption Value	$4,404,843	$4,004,403	$3,640,367
Taxable Value	$0	$0	$0

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-009-0470
Property Address: 6860 NE 2 AVE

Roll Year **2024** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T5-L	6107	Square Ft.	54,000.00	$2,700,000
GENERAL	T5-O	6101	Square Ft.	13,000.00	$780,000

BUILDING INFORMATION

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	3	1984			1,253	$50,837
1	1	1974			53,339	$1,889,267
1	2	1974			3,643	$129,035

EXTRA FEATURES

Description	Year Built	Units	Calc Value
Sprinkler System/Auto - Wet	1984	4,608	$4,355
Paving - Asphalt	1974	10,000	$8,250
Elevator - Passenger	1974	8	$52,800
Cent A/C - Comm (Aprox 300 sqft/Ton)	1985	14	$13,440
Cent A/C - Comm (Aprox 300 sqft/Ton)	1974	23	$18,975

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-009-0470
Property Address: 6860 NE 2 AVE

Roll Year **2023** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T5-L	6107	Square Ft.	54,000.00	$2,160,000
GENERAL	T5-O	6101	Square Ft.	13,000.00	$650,000

BUILDING INFORMATION

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	3	1984			1,253	$48,416
1	1	1974			53,339	$1,771,188
1	2	1974			3,643	$120,970

EXTRA FEATURES

Description	Year Built	Units	Calc Value
Sprinkler System/Auto - Wet	1984	4,608	$4,424
Paving - Asphalt	1974	10,000	$8,250
Elevator - Passenger	1974	8	$52,800
Cent A/C - Comm (Aprox 300 sqft/Ton)	1985	14	$13,650
Cent A/C - Comm (Aprox 300 sqft/Ton)	1974	23	$18,975

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-009-0470
Property Address: 6860 NE 2 AVE

Roll Year **2022** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T5-L	6107	Square Ft.	54,000.00	$1,350,000
GENERAL	T5-O	6101	Square Ft.	13,000.00	$650,000

BUILDING INFORMATION

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	3	1984			1,253	$49,172
1	1	1974			53,339	$1,771,188
1	2	1974			3,643	$120,970

EXTRA FEATURES

Description	Year Built	Units	Calc Value
Sprinkler System/Auto - Wet	1984	4,608	$4,493
Paving - Asphalt	1974	10,000	$8,250
Elevator - Passenger	1974	8	$52,800
Cent A/C - Comm (Aprox 300 sqft/Ton)	1985	14	$13,860
Cent A/C - Comm (Aprox 300 sqft/Ton)	1974	23	$18,975

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 04/29/2025

Property Information

Folio: 01-3113-009-0470
Property Address: 6860 NE 2 AVE

FULL LEGAL DESCRIPTION
FAIRWAY PB 7-28
S35FT LOT 1 & LOTS 2 THRU 10
BLK 3 LESS E5FT OF S35FT OF
LOT 1 & LOT 2 FOR R/W
LOT SIZE IRREGULAR

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
03/01/1974	$152,000	00000-00000	Deeds that include more than one parcel

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

Instrument Prepared by:

ISD/ Real Estate Development Division
111 NW 1 Street, Suite 2460
Miami, Florida 33128

Folio No.:

OWNERSHIP DISCLOSURE AFFIDAVIT

STATE OF FLORIDA)
COUNTY OF Miami-Dade)

Before me, the undersigned authority, personally appeared, David Burstyn on this 21st this _____ day of April, 2025, who, first being duly sworn, as required by law, subject to the penalties prescribed for perjury, deposes and says:

1) Affiant(s) have read the contents of this Affidavit, have actual knowledge of the facts contained herein, and state that the facts contained herein are true, correct, and complete.

2) MAGASI REDWOOD URBAN LC, LLC whose address is 529 West 41st Street, Suite 439, Miami Beach, FL 33140, with Federal Tax Identification No. 33-4073593 will be the record owner(s) of the real property more particularly described in Exhibit "A" attached hereto and made a part hereof (hereinafter called the "Property") being contracted or transacting business with Miami-Dade County. The following is a list of every individual and entity holding an ownership interest in the disclosing entity: Redwood Dev Co, LLC

Full Name (Including Middle)	**Date of Birth**	**Address**	**Interest %**
Magasi Management, LLC	EIN 81-4356227	3350 Virginia Street, Suite 277 Miami, Florida 33133	4%
Members: Lisette Nancy Beraja	04/08/69	3350 Virginia Street, Suite 277 Miami, Florida 33133	
Matilde Daniela Beraja	07/21/93		
Sabrina Rachelle Beraja	04/27/97	3350 Virginia Street, Suite 277 Miami, Florida 33133	
Victor Beraja	02/07/58		
Redwood Dev Co, LLC	EIN 92-2457150	529 West 41st Street, Suite 439 Miami Beach, FL 33140	96%
Members: David Adam Burstyn	02/08/76	529 West 41st Street, Suite 439 Miami Beach, FL 33140	
Brian A. Sidman	08/16/82	529 West 41st Street, Suite 439 Miami Beach, FL 33140	

FURTHER AFFIANT SAYETH NOT.

Witness

Diana Rodriguez
Print

Witness

Gabriel Duarte
Print

AFFIANT:

By: _____, DAVID BURSTYN
AUTHORIZED REP.

Date: 4·21·2025

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY, that on this 21ST day of APRIL, 2025 before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared, DAVID BURSTYN, personally known to me, or proven, by producing the following identification: _____ to be the person who executed the foregoing instrument freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official Seal at MIAMI, in the County and State aforesaid, on this, the 21ST day of APRIL, 2025.

_____ (SEAL)
Notary Public

CATALINA ROJAS
Print Name
Notary Public, State of FLORIDA
My Commission expires AUG. 12, 2026

NOTARY SEAL / STAMP

CATALINA ROJAS
Notary Public - State of Florida
Commission # HH 258545
My Comm. Expires Aug 12, 2026
Bonded through National Notary Assn.

Note: The general hold harmless provisions of IRC Section 142(d)(2)(E) mean that projects with at least one building placed in service on or before the end of the 45-day transition period for newly-released limits use whichever limits are greater, the current-year limits or the limits in use the preceding year.

HUD release: 4/1/2025
Effective: 4/1/2025
Implement on/before: 5/15/2025

2025 Income Limits and Rent Limits
Florida Housing Finance Corporation
Multifamily Rental Programs and CWHIP Homeownership Program
NOTE: Does not pertain to CDBG-DR, HHRP, HOME, NHTF or SHIP

County (Metro)	Percentage Category	Income Limit by Number of Persons in Household										Rent Limit by Number of Bedrooms in Unit					
		1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5
Miami-Dade County	**20%**	**17,360**	**19,820**	**22,300**	**24,780**	**26,780**	**28,760**	**30,740**	**32,720**	**34,692**	**36,674**	**434**	**464**	**557**	**644**	**719**	**793**
(Miami-Miami Beach-	25%	21,700	24,775	27,875	30,975	33,475	35,950	38,425	40,900	43,365	45,843	542	580	696	805	898	991
Kendall HMFA)	**28%**	**24,304**	**27,748**	**31,220**	**34,692**	**37,492**	**40,264**	**43,036**	**45,808**	**48,569**	**51,344**	**607**	**650**	**780**	**902**	**1,006**	**1,110**
	30%	26,040	29,730	33,450	37,170	40,170	43,140	46,110	49,080	52,038	55,012	651	697	836	966	1,078	1,189
	33%	**28,644**	**32,703**	**36,795**	**40,887**	**44,187**	**47,454**	**50,721**	**53,988**	**57,242**	**60,513**	**716**	**766**	**919**	**1,063**	**1,186**	**1,308**
	35%	30,380	34,685	39,025	43,365	46,865	50,330	53,795	57,260	60,711	64,180	759	813	975	1,127	1,258	1,388
	40%	**34,720**	**39,640**	**44,600**	**49,560**	**53,560**	**57,520**	**61,480**	**65,440**	**69,384**	**73,349**	**868**	**929**	**1,115**	**1,289**	**1,438**	**1,586**
	45%	39,060	44,595	50,175	55,755	60,255	64,710	69,165	73,620	78,057	82,517	976	1,045	1,254	1,450	1,617	1,784
	50%	**43,400**	**49,550**	**55,750**	**61,950**	**66,950**	**71,900**	**76,850**	**81,800**	**86,730**	**91,686**	**1,085**	**1,161**	**1,393**	**1,611**	**1,797**	**1,983**
	60%	52,080	59,460	66,900	74,340	80,340	86,280	92,220	98,160	104,076	110,023	1,302	1,394	1,672	1,933	2,157	2,379
	70%	**60,760**	**69,370**	**78,050**	**86,730**	**93,730**	**100,660**	**107,590**	**114,520**	**121,422**	**128,360**	**1,519**	**1,626**	**1,951**	**2,255**	**2,516**	**2,776**
Median: 87,200	80%	69,440	79,280	89,200	99,120	107,120	115,040	122,960	130,880	138,768	146,698	1,736	1,859	2,230	2,578	2,876	3,173
	90%	**78,120**	**89,190**	**100,350**	**111,510**	**120,510**	**129,420**	**138,330**	**147,240**	**156,114**	**165,035**	**1,953**	**2,091**	**2,508**	**2,900**	**3,235**	**3,569**
	100%	86,800	99,100	111,500	123,900	133,900	143,800	153,700	163,600	173,460	183,372	2,170	2,323	2,787	3,222	3,595	3,966
	110%	**95,480**	**109,010**	**122,650**	**136,290**	**147,290**	**158,180**	**169,070**	**179,960**	**190,806**	**201,709**	**2,387**	**2,556**	**3,066**	**3,544**	**3,954**	**4,362**
	120%	104,160	118,920	133,800	148,680	160,680	172,560	184,440	196,320	208,152	220,046	2,604	2,788	3,345	3,867	4,314	4,759
	140%	**121,520**	**138,740**	**156,100**	**173,460**	**187,460**	**201,320**	**215,180**	**229,040**	**242,844**	**256,721**	**3,038**	**3,253**	**3,902**	**4,511**	**5,033**	**5,552**

MDC041

Florida Housing Finance Corporation (FHFC) income and rent limits are based upon figures provided by the United States Department of Housing and Urban Development (HUD) and are subject to change. Updated schedules will be provided when changes occur.

Memorandum

Date: June 5, 2025

To: Honorable Chairman Anthony Rodriguez
Board of County Commissioners

From: Nathan Kogon, AICP Interim Director
Housing and Community Development Department

Subject: Request to Place an Award of Lease and Development Agreement with Magasi 991, LLC (MAGASI) Pursuant to Work Order Proposal Request (WOPR) No. 01295-05A (Group 3), Redevelopment of County Properties Under the Rental Assistance Demonstration (RAD) Program

---

I am requesting that the following item be placed on the June 10, 2025, Housing Committee meeting:

RESOLUTION APPROVING AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO: (1) EXECUTE, IN ACCORDANCE WITH SECTION 125.35, FLORIDA STATUTES, AND SUBJECT TO THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT'S (HUD) APPROVAL, A 99-YEAR LEASE AND DEVELOPMENT AGREEMENT (LDA) AND RELATED AGREEMENTS, INCLUDING AN OPTION TO LEASE AGREEMENT, WITH MAGASI REDWOOD URBAN LC, LLC (MAGASI) ASSOCIATED WITH THE DEVELOPMENT OF LEMON CITY AND GWEN CHERRY 07 (DEVELOPMENTS) IN THE TOTAL ESTIMATED AMOUNT OF $232,113,360.00, INCLUSIVE OF A CAPITALIZED LEASE PAYMENT OF APPROXIMATELY $4,510,000.00; AN ASSET MANAGEMENT FEE TOTALING $5,940,000.00; DEVELOPER FEES ESTIMATED AT $7,206,448.00; AND AN ANNUAL SHARE OF NET DISTRIBUTABLE OPERATING RECEIPTS CHARACTERIZED AS NET CASH FLOW FOR THE HOUSING, COMMERCIAL AND OTHER COMPONENTS, UNTIL THE END OF THE LEASE TERM ESTIMATED AT $214,456,912.00; (2) EXERCISE ALL PROVISIONS CONTAINED IN THE LDA; (3) SUBJECT TO HUD'S APPROVAL, EXECUTE ALL NECESSARY RENTAL ASSISTANCE DEMONSTRATION AND/OR MIXEDFINANCE AGREEMENTS AND ALL OTHER DOCUMENTS RELATED TO THE DEVELOPMENT; (4) SUBMIT A DEMOLITION AND/OR DISPOSITION APPLICATION TO HUD, IF REQUIRED; AND (5) EXECUTE AMENDMENTS TO ANNUAL CONTRIBUTIONS CONTRACTS, IF REQUIRED; AND WAIVING SECTION 2-10.4.2 OF THE CODE OF MIAMI-DADE COUNTY, FLORIDA

Although this item has not met the noticed deadline and has been provided to the Agenda Coordination Office late, it is important the item moves forward with the requested timeline in order to proceed with this development of affordable housing in District 3.

Please process the item notwithstanding that the 3-day rule may be applicable to it. I am aware that this item is subject to approval for placement on the agenda by the Chair of the Committee and the BCC Chairman and reviewed by the Office of the County Attorney.

Approved by Mayor or Mayor's Designee Signature	Jimmy Morales Print Name
Approved by Legislative Director Signature	Demetria Henderson Print Name

c: Geri Bonzon-Keenan, County Attorney
CAOagenda@miamidade.gov
Eugene Love, Agenda Coordinator

MEMORANDUM

(Revised)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: July 16, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(K)(6)

Please note any items checked.

_____ **"3-Day Rule" for committees applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Statement of social equity required**

_____ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**

_____ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, majority plus one ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3) (h) or (4)(c) ____, CDMP 9 vote requirement per 2-116.1(4)(c) (2) ____) to approve**

_____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(K)(6)
7-16-25

RESOLUTION NO. R-748-25

RESOLUTION APPROVING AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO: (1) EXECUTE, IN ACCORDANCE WITH SECTION 125.35, FLORIDA STATUTES, AND SUBJECT TO THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT'S (HUD) APPROVAL, A 99-YEAR LEASE AND DEVELOPMENT AGREEMENT (LDA) AND RELATED AGREEMENTS, INCLUDING AN OPTION TO LEASE AGREEMENT, WITH MAGASI REDWOOD URBAN LC, LLC (MAGASI) ASSOCIATED WITH THE DEVELOPMENT OF LEMON CITY AND GWEN CHERRY 07 (DEVELOPMENTS) IN THE TOTAL ESTIMATED AMOUNT OF $232,113,360.00, INCLUSIVE OF A CAPITALIZED LEASE PAYMENT OF APPROXIMATELY $4,510,000.00, AN ASSET MANAGEMENT FEE TOTALING $5,940,000.00, DEVELOPER FEES ESTIMATED AT $7,206,448.00, AND AN ANNUAL SHARE OF NET DISTRIBUTABLE OPERATING RECEIPTS CHARACTERIZED AS NET CASH FLOW FOR THE HOUSING, COMMERCIAL AND OTHER COMPONENTS, UNTIL THE END OF THE LEASE TERM ESTIMATED AT $214,456,912.00; (2) EXERCISE ALL PROVISIONS CONTAINED IN THE LDA; (3) SUBJECT TO HUD'S APPROVAL, EXECUTE ALL NECESSARY RENTAL ASSISTANCE DEMONSTRATION AND/OR MIXED-FINANCE AGREEMENTS AND ALL OTHER DOCUMENTS RELATED TO THE DEVELOPMENT; (4) SUBMIT A DEMOLITION AND/OR DISPOSITION APPLICATION TO HUD, IF REQUIRED; AND (5) EXECUTE AMENDMENTS TO ANNUAL CONTRIBUTIONS CONTRACTS, IF REQUIRED; AND WAIVING SECTION 2-10.4.2 OF THE CODE OF MIAMI-DADE COUNTY, FLORIDA

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying County Mayor's memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The foregoing recital and accompanying County Mayor's memorandum are incorporated herein by reference.

Section 2. In accordance with section 125.35, Florida Statutes and subject to the United States Department of Housing and Urban Development's (HUD) approval, this Board authorizes the County Mayor or County Mayor's designee to execute a 99-year Lease and Development Agreement (LDA), between the County and Magasi Redwood Urban LC, LLC (MAGASI), in substantially the forms attached hereto as Attachment "A" and incorporated herein by reference, which such LDA includes the financial participation of the County in the redevelopment of Lemon City and Gwen Cherry 07 (Developments) with a total estimated amount of $232,113,360.00, inclusive of a capitalized lease payment of approximately $4,510,000.00; an asset management fee totaling $5,940,000.00; developer fees estimated at $7,206,448.00; and an annual share of net distributable operating receipts characterized as net cash flow for the housing, commercial and other components, until the end of the lease term estimated at $214,456,912.00. The LDA includes one 99-year option to renew subject to the approval of the Board. This Board further authorizes the County Mayor or County Mayor's designee to execute an Option to Lease Agreement, in substantially the form attached hereto as Attachment "B" and incorporated herein by reference, as required by HUD. This Board further authorizes the County Mayor or County Mayor's designee exercise all provisions contained in the LDA, including, but not limited to, (a) termination and technical and non-substantive amendment provisions; (b) exercising right of first refusal and purchase options; (c) reviewing and approving documents, plans, any and all other

requests required of, or allowed by, MAGASI, its sublessees or assignees, to be submitted to County; (d) consenting to actions, events, and undertakings by MAGASI or extensions of time periods for which consent is required by County, including, but not limited to, extensions of time for the performance of any obligation by County; (e) executing any and all documents on behalf of County necessary or convenient to the foregoing approvals, consents, and appointments; (f) assisting MAGASI with and executing on behalf of the County any applications or other documents, needed to comply with applicable regulatory procedures and to secure financing, permits or other approvals to accomplish the construction of any and all improvements in and redevelopment of the project site; (g) executing non-exclusive utility easements for the provision of utility services, subject to the following conditions: (i) the conveyance of any easements complies with Resolution No. R-504-15, which establishes the County policy of minimizing the negative aesthetic impact to the public created by the installation of utility lines and equipment on County-owned property, (ii) the easement(s) is no larger in size or scope than is necessary for the construction, operation and maintenance of such utilities to service the project site located thereon; and (iii) the easement does not allow the grantee of the easement to grant access to the easement to any other entity or individual other than the grantee; (h) executing joinders, and consents to access agreements, for the purposes of granting any needed non-exclusive vehicular and/or pedestrian ingress and egress access routes and for any parking within and throughout the project; (i) amending the LDA to correct any typographical or non-material errors, to address revisions or supplements thereto of a non-material nature or to incorporate commercially reasonable protections requested by any leasehold mortgagee customarily contained in ground lease based on the type of development and financing required for the project, and generally to carry out the

purposes of the LDA; (j) granting or joining in, as applicable, any plat or zoning applications, final plat(s), required dedications/designations, vacation of any roadway comprising a part of the demised premises covenants in lieu of unity of title, or modifications; (k) reviewing and approving in writing, documents, plans and specifications, applications, subleases, requests, estoppels, non-disturbance agreements, and joinders and consents required or allowed by MAGASI to be submitted to the County in accordance with the terms of the LDA; (l) negotiating and executing any rental regulatory agreements as required by the LDA; and (m) taking all other necessary actions contemplated by the LDA that are not reserved to the Board and that do not cause the County to incur costs or additional contractual or other obligations and/or liabilities, and are consistent with the material provisions of the LDA.

Section 3. Subject to HUD's approval, this Board authorizes the County Mayor or County Mayor's designee to execute any and all necessary Rental Assistance Demonstration program and/or mixed-finance and related agreements and any and all other documents related to necessary for the development, management, and operation of the project sites.

Section 4. This Board authorizes the County Mayor or County Mayor's designee to submit a demolition and/or disposition application to HUD, if required, for the project for the purpose of demolishing and disposing of the existing building located on the project sites.

Section 5. This Board authorizes the County Mayor or County Mayor's designee to execute amendments to annual contributions contracts, if required; to execute any agreement, releases from declarations of trust, and any other documents on behalf of the County, subject HUD's approval; and to exercise amendments, modification, cancellations, and termination clauses.

Section 6. This Board directs the County Mayor or County Mayor's designee to provide a copy of the LDA, rental regulatory agreement(s), or similar instrument to the Property Appraiser's Office.

Section 7. As set forth in the accompanying County Mayor's memorandum, this Board waives the provisions of section 2-10.4.2 of the Code of Miami-Dade County, Florida requiring two MAI appraisals for County property if its estimated fair market value is over $5,000,000.00.

Section 8. This Board directs the County Mayor or County Mayor's designee, pursuant to Resolution No. R-974-09, to record in the public record the lease or similar instrument, if required, rental regulatory agreement(s), covenants, reverters and mortgages creating or reserving a real property interest in favor of the County, and to provide a copy of such recorded instruments to the Clerk of the Board within 30 days of execution and final acceptance. This Board further directs the Clerk of the Board, pursuant to Resolution No. R-974-09, to attach and permanently store a recorded copy of any instrument provided in accordance herewith together with this resolution.

The foregoing resolution was offered by Commissioner **Marleine Bastien**, who moved its adoption. The motion was seconded by Commissioner **Danielle Cohen Higgins** and upon being put to a vote, the vote was as follows:

Anthony Rodriguez, Chairman **aye**
Kionne L. McGhee, Vice Chairman **aye**

Marleine Bastien	**aye**	Juan Carlos Bermudez	**aye**
Sen. René García	**aye**	Oliver G. Gilbert, III	**aye**
Roberto J. Gonzalez	**aye**	Keon Hardemon	**absent**
Danielle Cohen Higgins	**aye**	Eileen Higgins	**aye**
Natalie Milian Orbis	**aye**	Raquel A. Regalado	**aye**
Micky Steinberg	**aye**		

The Chairperson thereupon declared this resolution duly passed and adopted this 16th day of July, 2025. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

JUAN FERNANDEZ-BARQUIN, CLERK

By: **Basia Pruna**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Terrence A. Smith

ATTACHMENT "A"

LEASE AND DEVELOPMENT AGREEMENT

by and between

MIAMI-DADE COUNTY, FLORIDA,
a political subdivision of the State of Florida

and

MAGASI REDWOOD URBAN LC, LLC,
a Florida limited liability company

TABLE OF CONTENTS

ARTICLE 1 INCORPORATION OF BACKGROUND RECITALS 2

ARTICLE 2 DEFINITIONS 2

ARTICLE 3 DESCRIPTION OF PREMISES 16

ARTICLE 4 TERM 17

ARTICLE 5 RENT 21

ARTICLE 6 FEES 23

ARTICLE 7 PERMITTED USE OF PREMISES AND DEVELOPMENT OF LAND 24

ARTICLE 8 CONDITION OF PREMISES; DEVELOPMENT OBLIGATIONS 37

ARTICLE 9 CONSTRUCTION OF BUILDINGS AND IMPROVEMENTS 38

ARTICLE 10 OWNERSHIP OF IMPROVEMENTS 42

ARTICLE 11 HAZARDOUS MATERIALS 43

ARTICLE 12 CONSTRUCTION; DELEGATION; LANDLORD JOINDERS 44

ARTICLE 13 INTENTIONALLY OMITTED 45

ARTICLE 14 TAXES AND UTILITIES 45

ARTICLE 15 INSURANCE AND INDEMNIFICATION 47

ARTICLE 16 OPERATION 49

ARTICLE 17 MAINTENANCE AND REPAIR 51

ARTICLE 18 COMPLIANCE WITH APPLICABLE LAWS AND ORDINANCES 52

ARTICLE 19 CHANGES AND ALTERATIONS TO BUILDINGS BY TENANT 52

ARTICLE 20 DISCHARGE OF OBLIGATIONS 53

ARTICLE 21 PROHIBITIONS ON USE OF DEMISED PROPERTY AND ADDITIONAL REQUIREMENTS 53

ARTICLE 22 ENTRY BY LANDLORD 55

ARTICLE 23 LIMITATIONS OF LIABILITY 56

ARTICLE 24 CASUALTY, DAMAGE AND DESTRUCTION 56

ARTICLE 25 MORTGAGES, TRANSFERS, SUBLEASES, TRANSFER OF TENANT'S INTEREST 59

ARTICLE 26 EMINENT DOMAIN 71

ARTICLE 27 TERMINATION 74

ARTICLE 28 REMEDIES 77

ARTICLE 29 NOTICES 80

ARTICLE 30 QUIET ENJOYMENT 81

ARTICLE 31 CERTIFICATES BY LANDLORD AND TENANT 81

ARTICLE 32 CONSTRUCTION OF TERMS AND MISCELLANEOUS 82

ARTICLE 33 REPRESENTATIONS AND WARRANTIES 88

ARTICLE 34 INTENTIONALLY OMITTED 89

ARTICLE 35 ART IN PUBLIC PLACES 89

ARTICLE 36 PUBLIC RECORDS 89

ARTICLE 37 COUNTY AS SOVEREIGN 90

ARTICLE 38 VERIFICATION OF EMPLOYMENT ELIGIBILITY (E-VERIFY) 90

ARTICLE 39 RIGHT OF FIRST OFFER; RIGHT OF FIRST REFUSAL; PURCHASE OPTION 91

ARTICLE 40 TERMINATION FOR INFEASIBILITY 92

EXHIBIT "A"	LEGAL DESCRIPTION OF PROPERTY
EXHIBIT "B"	CONFIRMATION OF COMMENCEMENT DATE
EXHIBIT "C"	DESCRIPTION OF COMMUNITY BENEFITS AGREEMENT
EXHIBIT "D"	DEVELOPMENT PROGRAM
EXHIBIT "E"	ANTICIPATED UNIT SIZE, UNIT MIX, AND AMI
EXHIBIT "F"	DEVELOPMENT PROGRAM PROFORMA
EXHIBIT "G"	INSURANCE DURING REVIEW PERIOD
EXHIBIT "H"	ESCROW AGREEMENT
EXHIBIT "I"	HUD UFAS ACCESSIBILITY CHECKLIST
EXHIBIT "J"	GENERAL CONDITIONS (HUD 55)
EXHIBIT "K"	RESOLUTION NO. R-1181-19

EXHIBIT “L”	AMENITIES
EXHIBIT “M”	FORM OF RENTAL REGULATORY AGREEMENT
EXHIBIT “N”	INTENTIONALLY OMITTED
EXHIBIT “O”	INSURANCE
EXHIBIT “P”	AFFIDAVIT REGARDING CONTRACTING WITH ENTITIES
EXHIBIT “Q”	HUMAN TRAFFICKING AFFIDAVIT
EXHIBIT “R”	SUBLEASE RECOGNITION AND NON-DISTURBANCE AGREEMENT
EXHIBIT “S”	MEMORANDUM OF LEASE
EXHIBIT “T”	FORM OF PURCHASE OPTION AGREEMENT
SCHEDULE 1	DECLARATION OF TRUST

LEASE AND DEVELOPMENT AGREEMENT

THIS LEASE AND DEVELOPMENT AGREEMENT (this "**Lease**"), dated as of the ____ day of _____, 2025 (the "**Effective Date**") is made by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida and a "public housing agency as defined in the United States Housing Act 1937, as amended (the "**County**" or "**Landlord**"), and **MAGASI REDWOOD URBAN LC**, **LLC,** a Florida limited liability company, and its permitted successors and assigns (the "**Tenant**"). The Landlord and the Tenant are sometimes collectively referred to as the **"Parties**."

BACKGROUND RECITALS

A. The Landlord owns certain real property located at 6860 NE 2nd Avenue, 6850 NE 2nd Avenue, 185 NE 68th Terrace, 147 NE 68th Terrace, 137 NE 68th Terrace, and 170 NE 67th Street, Miami, Florida (Folio No.: 01-3113-009-0470, 01-3113-006-0010, 01-3113-006-0020, 01-3113-006-0040, 01-3113-006-0050, and 01-3113-006-0090), consisting of approximately 3.6 acres as more particularly described **Exhibit A** attached hereto and made a part of this Lease (the "**Demised Property**" or "**Property**"); and

B. Landlord issued WOPR 01295-06 (Group 3) for Lemon City and Gwen Cherry 07 with respect to the proposed development of the Demised Property (the "**RFP**").

C. Magasi Management, LLC, a Florida limited liability company ("**Magasi**") submitted the highest ranked proposal (the "**Proposal**") with respect to the RFP and was selected by Landlord to develop the Demised Property.

D. Magasi formed Tenant to develop the Demised Property in accordance with the Proposal and Magasi assign all of its right to develop the Demised Property in accordance with the Proposal to Tenant. Magasi is a manager and member of Tenant.

E. In exchange for the lease of the Demised Property and in addition to other good and valuable consideration, the Tenant, at its expense, will develop at least one hundred thirty-two (132) RAD Units (as defined below), as well as other affordable housing for rental to individuals who meet the requirements of **Section 2.38** hereof, along with related amenities and parking spaces, as further described herein.

F. The County and the Tenant desire to enter into this Lease for the purpose of setting forth their respective rights, covenants, obligations, and liabilities with respect to the lease of the Demised Property.

In consideration of the mutual promises and covenants contained in this Lease, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

T E R M S

The Landlord, for and in consideration of the restrictions and covenants contained in this Lease, leases to the Tenant, and the Tenant agrees to lease from the Landlord, the Demised Property and does so in accordance with the terms and conditions of this Lease.

ARTICLE 1
INCORPORATION OF BACKGROUND RECITALS

1.1 The Parties agree that the background recitals set forth above are true and correct and are incorporated in this Lease by reference.

ARTICLE 2
DEFINITIONS

In addition to other capitalized terms as defined in the introductory recitals or elsewhere in this Lease, when used in this Lease, the terms set forth below, shall be defined as follows, and shall take precedence over any other defined term herein to the extent inconsistent with this Article:

2.1 "**Act**" shall mean the United States Housing Act of 1937 (42 U.S.C. § 1437, *et seq.),* as amended from time to time, any successor legislation, and all implementing regulations issued thereunder or in furtherance thereof.

2.2 "**Additional Rent**" shall mean all costs and expenses and or any other money or monetary obligations owed by Tenant to Landlord under the express terms of this Lease in addition to the Capitalized Ground Lease Payments, including, without limitation all payments requested to be paid by Tenant pursuant to Article 6 of this Lease.

2.3 "**A/E**" shall have the meaning ascribed to such term in **Section 7.13(J)** of this Lease.

2.4 "**Affidavit**" shall have the meaning ascribed to such term in **Section 21.6** of this Lease.

2.5 "**Affiliate**" shall mean any entity that is under common control and ownership with the Tenant in accordance with the following requirements: (a) Tenant, or any Manager, owns, directly or indirectly, at least ten percent (10%) of the equity interest in the entity, (b) Tenant or any Manager is, directly or indirectly, responsible for the day-to-day management of the entity, and (c) no other owners of the entity have the authority to make binding decisions for the entity including, but not limited to, any decisions that could limit or expand the entity's obligations or performance thereof under this Lease, provided, however, the possession of a consent right over "major decisions" shall not be deemed to be authority to make binding decisions.

2.6 "**Affordable**" **or** "**Affordable Housing**" shall mean housing units, including, but not limited to, the RAD Units, that do not exceed the maximum monthly rent limits (as determined by the Florida Housing Finance Corporation for its multifamily rental programs) for households whose incomes are up to 140 percent of area median income for the Miami-Dade County Metropolitan Statistical Area, adjusted for household size. Further such housing units may include

units that are set aside for extremely low-, very low-, low- and moderate-income households as these terms are defined by in state and federal laws.

2.7 "**APP**" shall have the meaning ascribed to such term in **Section 35.1** of this Lease.

2.8 "**Applicable Laws**" shall mean all present and future laws, ordinances, rules, regulations, authorizations, orders, building and zoning codes, and other requirements of all federal, state, county and municipal governments, the departments, bureaus or commissions thereof, authorities, boards and officers, any national or local board of fire underwriters, or any other body or bodies exercising similar functions having or acquiring jurisdiction over all or any part of the Demised Property, including, but not be limited to, the Act, 2 CFR part 200, the federal and state Fair Housing Acts, the Americans with Disabilities Act, section 255.05, Florida Statutes, the County's Sustainable Buildings Program, non-discrimination ordinances and requirements, and the Art in Public Places Program, in each case to the extent applicable to the Project and the Demised Property.

2.9 "**Area Median Income**" and/or "**AMI**" shall mean the income limits that are determined by **HUD**, which is calculated by household size for each metropolitan area, and parts of some metropolitan areas. HUD estimates the median family income for an area in the current year and adjusts the amount for different family sizes in order for family incomes to be expressed as a percentage of the area median income. For purposes of this Lease, the Area Median Income shall be for the Miami-Dade County metropolitan area, as adjusted for household size.

2.10 "**As-Built Plans**" shall mean the Construction Plans revised to reflect "as-built" conditions, including all applicable changes to the Construction Plans resulting from field conditions, change orders and other modifications.

2.11 "**Asset Management Fee**" shall have the meaning ascribed to such term in **Section 6.4** of this Lease.

2.12 "**Award**" shall have the meaning ascribed to such term in **Section 26.1(B)** of this Lease.

2.13 "**Board**" shall mean the Miami-Dade County Board of County Commissioners.

2.14 "**Building**" shall mean each of the vertical building(s) to be erected on, above, or below Demised Property, or a portion thereof, in accordance with **Section 9.4** below (including any replacements, additions, and substitutes thereof).

2.15 "**Building Permit**" means the building permit issued by the City of Miami for construction of the applicable Improvements included in a Phase following Site Plan Approval.

2.16 "**Business Day**" shall mean a day of the year that is not a Saturday, Sunday or any day on which the County's administrative offices are closed for business.

2.17 "**Capital Event**" Any occurrence resulting in a direct or indirect transfer, sale, refinancing, or other disposition of all or part of the leasehold interest or Improvements on the Demised Property that generates net proceeds or other economic benefits to the Tenant. This may

include (i) the sale, transfer, or assignment of the Tenant's interest in all or any portion of the Demised Property, whether outright or by partial interest; (ii) the sale, transfer, or other disposition of any Building(s) or Improvements located on the Demised Property, regardless of whether the this Lease or a portion of the Demised Property is also transferred; and/or (iii) the refinancing, recapitalization, or restructuring of any financing secured by a leasehold interest in the Demised Property or Improvements, if it results in an economic benefit or distribution to the Tenant.

2.18 "**Capitalized Ground Lease Payment**" means Eleven Thousand and No/100 Dollars ($11,000.00) per residential apartment unit to be constructed in Phase 1 and Phase 2, respectively.

2.19 "**Certificate of Occupancy**" or "**CO**" shall mean the certificate issued by the governmental agency and/or department authorized to issue a certificate of occupancy or certificate of completion, as applicable, evidencing that the applicable Building is ready for occupancy or other intended use in accordance with Applicable Laws.

2.20 "**Commencement Date**" shall mean the latest of the following: (i) the date that Landlord has obtained the HUD Approvals, (ii) the date that Tenant has obtained final Site Plan Approval, and (iii) the Phase 1 Financing Date (as may be extended pursuant to the terms of this Lease). The Parties shall promptly execute a Confirmation of Commencement Date (in substantially the form attached as **Exhibit B** hereto); however, the failure of either party hereto to execute or insist on such form shall not affect the date of the Commencement Date.

2.21 "**Commencement of Construction**" and "**Commence Construction"** shall mean the visible start of construction work in connection with any Improvement on the Demised Property, following the issuance of a Building Permit including on-site utility, excavation, or soil stabilization work (but specifically excluding any ceremonial groundbreaking). In order to meet the definition of "**Commencement of Construction**" or "**Commenced Construction**", such visible start of work must occur after Tenant has secured a Building Permit for the construction of the applicable Improvement and Tenant has filed a notice of commencement in accordance with Section 713.13, Florida Statutes.

2.22 "**Community Benefits Agreement**" shall be the agreement described on **Exhibit C** attached to and made a part of this Lease.

2.23 "**Completion of Construction**" shall mean the date a Temporary Certificate of Occupancy is issued for the applicable Improvements, pursuant to which the occupancy of all of the residential units included in the Improvements can legally commence.

2.24 "**Condemnation Restoration**" shall have the meaning ascribed to such term in **Section 26.4** of this Lease.

2.25 "**Construction Documents**" mean the comprehensive set of detailed drawings, specifications, and documents for the construction of a Building at the ninety percent (90%) completion stage, including architectural, structural, mechanical, electrical, and plumbing plans, along with detailed specifications for materials, finishes, and installation methods.

2.26 "**Construction Plans**" shall consist of the final plans and specifications for the Improvements included in the applicable Phase, if applicable, including the drawings and specifications which are in a format with sufficient detail, as required to obtain Building Permit for the Improvements included in the applicable Phase.

2.27 "**Control**" means direct or indirect responsibility for the day-to-day management of an entity with no other owners of the entity have the authority to make binding decisions for the entity including, but not limited to, any decisions that could limit or expand the obligations or performance thereof under this Lease, provided however the possession of a consent right over "major decisions" shall not be deemed to be authority to make binding decisions.

2.28 "**Criteria**" shall have the meaning ascribed to such term in **Section 40.1** of this Lease.

2.29 "**Days**" shall mean calendar days unless otherwise specifically set forth in the Lease; provided, however, that deadlines falling on a weekend or holiday shall be extended to the next Business Day in accordance with **Section 31.10** of this Lease.

2.30 "**Deferred Capitalized Payment**" shall have the meaning ascribed to such term in **Section 5.1** of this Lease.

2.31 "**Demised Property**" shall have the meaning ascribed to such term in the introductory clauses of this Lease.

2.32 "**Department**" shall mean Housing and Community Development.

2.33 "**Department of Cultural Affairs**" shall have the meaning ascribed to such term in **Section 35.1** of this Lease.

2.34 "**Design Development Documents**" shall mean (a) the drawings and other documents prepared by Tenant's architect and other consultants including plans, sections, elevations, typical construction details, and diagrammatic layouts of building systems to fix and describe the size and character of the applicable Improvement as to architectural, structural, mechanical and electrical systems, and such other elements as may be reasonably appropriate, and (b) outline specifications prepared by Tenant's architect that identify major materials and systems and establish in general their quality levels for the applicable Improvement.

2.35 "**Development Program**" shall mean the proposed development consisting of approximately four hundred ten (410) Affordable Housing units, which shall include one hundred thirty-two (132) new RAD Units which replace the RAD Units located or which were previously located on the Demised Property, Incidental Commercial Space, two (2) parking garages, and functional amenities all as contemplated by the Proposal. The current site plan generally reflecting the Development Program is attached hereto and incorporated herein as **Exhibit D** as same may be revised in accordance with **Section 7.2** of this Lease. The anticipated unit size, unit mix, and AMI for the Affordable Housing units in Phase 1 and Phase 2 is attached hereto as **Exhibit E**. The proforma for the Project, as reflected by the Development Program, is attached hereto as **Exhibit F**.

2.36 "**Director**" shall mean the Director of the Department, or designee.

2.37 "**Effective Date**" shall have the meaning ascribed to such term in **Section 4.1** of this Lease.

2.38 "**Eligible Tenants**" shall mean natural persons or families qualified to obtain Affordable Housing whose total annual household income does not exceed one hundred and forty percent (140%) of the Area Median Income.

2.39 "**Encumbrances**" shall have the meaning ascribed to such term in **Section 9.3(D)(2)** of this Lease.

2.40 "**Environmental Baseline**" shall have the meaning ascribed to such term in **Section 4.5** of this Lease.

2.41 "**Environmental Cleanup Work**" shall have the meaning ascribed to such term in **Section 15.5** of this Lease.

2.42 "**Environmental Laws**" means any present and future Federal, State or local law, ordinance, rule, regulation, permit, license or binding determination of any governmental authority relating to, imposing liability or standards concerning or otherwise addressing the protection of land, water, air or the environment, including, but not limited to: the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601 et seq. (CERCLA); the Resource, Conservation and Recovery Act, 42 U.S.C. §6901 et seq. ("RCRA"); the Toxic Substances Control Act, 15 U.S.C. §2601 et seq. (TOSCA); the Clean Air Act, 42 U.S.C. §7401 et seq.; the Clean Water Act, 33 U.S.C. §1251 et seq. and any so-called "Superfund" or "Superlien" law; as each is from time to time amended and hereafter in effect.

2.43 "**Environmental Report**" shall have the meaning ascribed to such term in **Section 4.5** of this Lease.

2.44 "**Escrow Agreement**" shall have the meaning ascribed to such term in **Section 5.2** of this Lease.

2.45 "**Escrow Agent**" means Holland & Knight LLP or another escrow agent approved by the Department.

2.46 "**Escrow Deposits**" shall have the meaning ascribed to such term in **Section 5.2** of this Lease.

2.47 "**Event of Infeasibility**" shall have the meaning ascribed to such term in **Section 40.1** of this Lease.

2.48 "**Existing Residents**" shall mean those residents currently residing in the one hundred eleven (111) RAD Units located on the Demised Property.

2.49 "**Expiration Date**" shall have the meaning ascribed to such term in **Section 4.2** of this Lease.

2.50 "**FGBC**" shall have the meaning ascribed to such term in **Section 9.7(I)** of this Lease.

2.51 "**FHFC**" shall mean Florida Housing Finance Corporation.

2.52 "**Financing Date Extension**" shall have the meaning ascribed to such term in **Section 7.16(D)** of this Lease.

2.53 "**Foreign Country of Concern**" shall mean the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

2.54 "**General Conditions**" shall have the meaning ascribed to such term in **Section 7.13(D)** of this Lease.

2.55 "**Hazardous Substances**" means (i) "hazardous substances" as defined by CERCLA or Section 311 of the Clean Water Act (33 USC § 1321), or listed pursuant to Section 307 of the Clean Water Act (33 USC § 1317); (ii) "hazardous wastes," as defined by RCRA; (iii) any hazardous, dangerous or toxic chemical, waste, pollutant, material, element, contaminant or substance ("pollutant") within the meaning of any Environmental Law prohibiting, limited or otherwise regulating the use, exposure, release, emission, discharge, generation, manufacture, sale, transport, handling, storage, treatment, reuse, presence, disposal or recycling of such pollutant; (iv) petroleum crude oil or fraction thereof; (v) any radioactive material, including any source, special nuclear or by-product material as defined in 42 U.S.C. §2011 et seq. and amendments thereto and reauthorizations thereof; (vi) asbestos-containing materials in any form or condition; (vii) polychlorinated biphenyls or polychlorinated biphenyl-containing materials in any form or condition; (viii) a "regulated substance" within the meaning of Subtitle I of RCRA, as amended from time to time and regulations promulgated thereunder; (ix) substances the presence of which requires notification, investigation or remediation under any Environmental Laws; (x) urea formaldehyde foam insulation or urea formaldehyde foam insulation-containing materials; (xi) lead-based paint or lead-based paint-containing materials; and (xii) radon or radon-containing or producing materials.

2.56 "**Holdover Period**" shall have the meaning ascribed to such term in **Section 4.8** of this Lease.

2.57 "**HUD**" shall mean the United States Department of Housing and Urban Development.

2.58 "**HUD Approvals**" shall have the meaning ascribed to such term in **Section 7.5** of this Agreement.

2.59 "**Human Trafficking**" shall mean that certain term as set forth in Section 797.06, as amended.

2.60 "**Impositions**" shall mean all ad valorem taxes, special assessments, and other governmental charges and assessments levied or assessed with respect to the Improvements constructed on the Demised Property. For the avoidance of doubt, Impositions do not include ad valorem taxes that may be assessed on fee simple title to the Demised Property which is currently immune from ad valorem taxes.

2.61 "**Improvements**" shall mean the buildings and/or other structures built or to be built on the Demised Property, inclusive of the RAD Units, and the parking areas (including the garage), and landscaping, equipment, other structures, facilities or amenities, and all related infrastructure, installations, fixtures, utilities, site-work and other improvements existing or to be developed upon the Demised Property.

2.62 "**Incidental Commercial Space**" means portions of any Improvements intended for business, retail, service, office, hospitality, recreational, or other income-producing activities in compliance with Applicable Laws and the requirements of this Lease.

2.63 "**Income from Operations**" shall mean, for any period and without duplication, all income, revenue, and proceeds, computed in accordance with a reasonable accounting standard selected by Tenant and consistently applied, derived from the ownership, operation, releasing, maintenance and management of the Demised Property, or the applicable portion thereof, from whatever source during such period, including, but not limited to, rents, utility charges, escalations, forfeited security deposits, interest (if any) on deposit accounts, business interruption or other loss of income or rental insurance proceeds, service fees or charges, license fees, parking fees, and other pass through or reimbursements paid by tenants of any nature, but excluding (i) free rent periods and rent credits, (ii) sales, use and occupancy or other taxes on receipts required to be accounted for by Tenant to any governmental authority, (iii) proceeds from the sale of furniture, fixtures and equipment, and (v) insurance and condemnation proceeds (other than business interruption or other loss of income insurance). For the avoidance of doubt, proceeds from bond financings, loans, syndications, grants, tax credits, equity contributions and similar sources are not included in the definition of Income from Operations.

2.64 "**Infeasibility Termination Notice**" shall have the meaning ascribed to such term in **Section 40.1** of this Lease.

2.65 "**Interest**" shall have the meaning ascribed to such term in **Section 32.13** of this Lease.

2.66 "**IPSIG**" shall have the meaning ascribed to such term in **Section 32.14** of this Lease.

2.67 "**Landlord's Award**" shall have the meaning ascribed to such term in **Section 26.1(A)** of this Lease.

2.68 "**Lease**" shall mean this Lease or Option to Enter Into the Ground Lease as required by HUD (including all exhibits) and all amendments, supplements, addenda, or renewals thereof.

2.69 "**Lease Year**" shall mean each separate and consecutive period of twelve (12) full calendar months beginning on the first day of the first month following the Commencement Date,

unless the Commencement Date happens to fall on the first day of the month and upon each anniversary of such date thereafter, provided that Landlord or Tenant may cause the Lease Year to be a calendar year.

2.70 "**Leasehold Mortgage**" shall mean a mortgage or mortgages or similar security agreements encumbering or relating to the leasehold interest of Tenant hereunder given to any Leasehold Mortgagee and shall be deemed to include any mortgage by which this Lease or any portion of the Demised Property under this Lease or Phase has been encumbered.

2.71 "**Leasehold Mortgagee**" shall mean any Lender that is or becomes a holder, mortgagee or beneficiary under a Leasehold Mortgage and the successors or assigns of such holder, mortgagee, or beneficiary.

2.72 "**Lender**" shall mean any of the following entities that is not a Prohibited Person or an Affiliate of Tenant:

(A) any federal or state chartered commercial bank, national bank, savings and loan association, savings bank, or trust company, or any of their respective Lender Affiliates;

(B) any pension, retirement or welfare trust or fund, public limited partnership, public real estate investment trust or other public entity investing in commercial mortgage loans or any of their respective Lender Affiliates in each case whose loans on real estate are regulated by state or federal laws and whose total assets (in name or under management) is in excess of $500,000,000);

(C) any licensed life insurance company in the business of making commercial mortgage loans, in each case whose loans on real estate are regulated by state or federal laws, or any of their respective Lender Affiliates;

(D) any federal, state, or local governmental agency;

(E) a securitization trust that is rated by S&P, Fitch, or Moody's (or any like-extant national rating agency), or any of their respective Lender Affiliates and that has total assets in excess of $500,000,000;

(F) an investment bank, a hedge fund, opportunity fund, private debt fund, or any other real estate investment or lending entity that is engaged in the business of investing in or making commercial loans, and that has total assets (in name or under management) in excess of $500,000,000 or any of their respective Lender Affiliates; and

(G) any other source of funding, public or private, which is otherwise approved by the County, which approval shall not be unreasonably withheld, conditioned, or delayed.

2.73 "**Lender Affiliate**" shall mean any person or entity, any other person or entity directly or indirectly controlling, controlled by or under common control with the applicable Lender entity.

2.74 "**LIHTC Requirements**" means the requirements imposed on the Improvements and the Tenant under Section 42 of the IRS Code, including, a regulatory or other use agreement, if any, entered into between the Tenant and FHFC in accordance with Section 42 of the IRS Code with respect to housing units developed under the Low-Income Housing Tax Credit (LIHTC) program, a federal tax incentive program that encourages private developers to create affordable rental housing for households earning an averaged sixty percent (60%) or less of AMI and must adhere to rent and income restrictions set by the program.

2.75 "**LIHTC Units**" means Improvements in Phase 1 and Phase 2 which are subject to the LIHTC Requirements.

2.76 "**Liquidated Damages**" shall mean those damages to be paid by Tenant to the Landlord for failure to provide any material portion of any item of the Community Benefits Agreement calculated and assessed in the manner set forth in **Exhibit C**.

2.77 "**Magasi**" has the meaning ascribed to such term in the Recitals.

2.78 "**Manager**" means Brian A. Sidman, David Burstyn, and Magasi, or any of them.

2.79 "**Market Rate Housing Units**" means housing units which do not constitute Affordable Housing and are not subject to any income limits.

2.80 "**Net Cash Flow**" shall mean, for any period, the Income from Operations for such period less Operating Expenses for such period.

2.81 "**Net Cash Flow Participation**" has the meaning ascribed to such term in **Section 6.2** of this Lease.

2.82 "**Net Proceeds**" shall mean with respect to a Capital Event, the economic benefit or distribution to Tenant from a Capital Event.

2.83 "**Non-Deferred Capitalized Payment**" shall have the meaning ascribed to such term in **Section 5.1** of this Lease.

2.84 "**Non-Party Affiliates**" shall have the meaning ascribed to such term in **Section 32.18** of this Lease.

2.85 "**Note**" shall have the meaning ascribed to such term in **Section 5.3** of this Lease.

2.86 "**Notice to Proceed**" shall mean the notice Tenant gives to any prime construction contractor to proceed with construction, demolition, or other development work on the Demised Property with respect to the applicable Phase or portion of the Demised Property.

2.87 "**Offer**" shall have the meaning ascribed to such term in **Section 39.1** of this Lease.

2.88 "**Operating Expenses**" shall mean, for any period the total of all expenditures and liabilities incurred or paid by Tenant computed in accordance with a reasonably accounting standard selected by Tenant and consistent applied, of whatever kind relating to the ownership,

operation, leasing, maintenance and management of the Demised Property or the applicable portion thereof, including without limitation, utilities, ordinary repairs and maintenance, insurance, Lease payments, common area maintenance payments, association maintenance payments and assessments, any applicable license fees, taxes, advertising expenses, contract services, legal and professional fees, turnover expenses, management fees, payroll expenses and taxes hereon, computer processing charges, bad debt write-offs, tenant improvements, leasing commissions, and other similar costs and expenses incurred or paid in connection with the operation and maintenance of the Demised Property or the applicable portion thereof, and also including all debt service and all capital expenditures (but only to the extent that the funds used to pay for such capital expenditures were not borrowed, financed or paid for by bonds or grants), and all contributions to any reserve funds (with the proviso that fund contributed to a reserve fund may be included as an Operating Expense in the period in which they were contributed but shall not be considered an expenses thereafter when such funds are actually used for their intended purpose).

2.89 "**Option Period**" shall have the meaning ascribed to such term in **Section 39.2** of this Lease.

2.90 "**Option to Ground Lease**" shall mean the option to ground lease by and between Landlord and Tenant to be executed on or about the Effective Date of this Lease which will give Tenant site control of the Property to enable Tenant to seek financing for the Project and Zoning Approval.

2.91 "**Outside Completion Date**" shall mean twenty-eight (28) months from the Commencement Date for Phase 1 and twenty-eight (28) months from the later of (i) the Phase 2 Financing Date or (ii) the Commencement Date for Phase 2, as same may be extended for Unavoidable Delays, Relocation Delays or extended with the approval of the Department.

2.92 "**Permit**" shall mean any permit issued or required to be issued by the appropriate governmental agency and/or department authorized to issue such permits, including, but not limited to, applicable permits for construction, demolition, installation, foundation, dredging, filling, the alteration or repair or installation of sanitary plumbing, water supply, gas supply, electrical wiring or equipment, elevator or hoist, heating, ventilation, and air conditioning (HVAC), sidewalk, curbs, gutters, drainage structures, paving and the like.

2.93 "**Permitted Use**" shall have the meaning ascribed to such term in **Section 6.3** of this Lease.

2.94 "**Phase**" or "**Phases**" shall mean the proposed portion of the Demised Property which the Tenant intends to construct Improvements pursuant to a Phase Lease or Sublease. Each of the Phases is referred to as a "Phase" and when more than one Phase is referred to in this Lease they are referred to as "Phases."

2.95 "**Phase Lease**" shall have the meaning ascribed to such term in **Section 25.11**.

2.96 "**Phase 1**" means the Improvements consisting of one (1) Building containing approximately one hundred fifty (150) Affordable Housing units, including sixty-eight (68) RAD Units, and a parking garage containing approximately two hundred ninety-nine (299) parking spaces, to be located substantially as shown on the Development Program.

2.97 "**Phase 1 Financing Date**" shall have the meaning ascribed to such term in **Section 7.16** of this Lease.

2.98 "**Phase 2**" means the Improvements consisting of one (1) Building containing approximately two hundred sixty (260) Affordable Housing units, including sixty-four (64) RAD Units, and a parking garage containing approximately three hundred sixty-six (366) parking spaces, to be located substantially as shown on the Development Program.

2.99 "**Phase 2 Financing Date**" shall have the meaning ascribed to such term in **Section 7.16** of this Lease.

2.100 "**Plans and Specifications**" means the plans and specifications for the construction of a Building or Improvements to be constructed on the Demised Property. The Plans and Specifications must comply with Applicable Laws.

2.101 "**Positive Cash Flow**" shall mean, for any year, the Income from Operations for such period that exceeds the Operating Expenses for such year.

2.102 "**Pre-Commencement Access**" shall have the meaning ascribed to such term in **Section 4.5** of this Lease.

2.103 "**Prior Residents**" shall mean those residents that formerly resided in the twenty-one (21) RAD Units located on the Demised Property, as identified by the County.

2.104 "**Procedure Manual**" shall have the meaning ascribed to such term in **Section 35.1** of this Lease.

2.105 "**Prohibited Person**" shall mean any of the following: (i) any person or entity (whose operations are directed or controlled by an individual) who has been convicted of or has pleaded guilty in a criminal proceeding for a felony or who is an on-going target of a grand jury investigation convened pursuant to United States laws concerning organized crime; or (ii) any person or entity organized in or controlled from a country, the effects of the activities with respect to which are regulated or controlled pursuant to the following United States laws and the regulations or executive orders promulgated thereunder to the extent the same are then effective: (x) the Trading with the Enemy Act of 1917, 50 U.S.C. App. §1, et seq., as amended; (y) the International Emergency Economic Powers Act of 1976, 50 U.S.C. §1701, et seq., as amended; and (z) the Anti-Terrorism and Arms Export Amendments Act of 1989, codified at Section 6 (j) of the Export Administration Act of 1979, 50 U.S.C. App. § 2405(j), as amended (which countries are, as of the date hereof, Iran, Sudan and Syria); or (iii) any person or entity who has engaged in any dealings or transactions (i) in contravention of the applicable money laundering laws or regulations or conventions or (ii) in contravention of Executive Order No. 13224 dated September 24, 2001 issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), as may be amended or supplemented from time-to-time or any published terrorist or watch list that may exist from time to time; or (iv) any person or entity who appears on or conducts any business or engages in any transaction with any person appearing on the list maintained by the U.S. Treasury Department's Office of Foreign Assets Control list located at 31 C.F.R., Chapter V, Appendix A or is a person described in Section 1 of the Anti-Terrorism Order; or (v) any person or entity who

appears on the convicted vendor list maintained by the State of Florida pursuant to Section 287.133, Florida Statutes; or (vi) any person or entity who has been debarred pursuant to the Miami-Dade County Code of Ordinances.

2.106 "**Project**" shall mean the overall development of the Demised Property which shall be a multiple phased mixed-income development as described in the Development Program.

2.107 "**Property Option**" shall have the meaning ascribed to such term in **Section 39.2** of this Lease.

2.108 "**Proposal**" shall have the meaning ascribed to such term in the Recitals.

2.109 "**Purchase Option Agreement**" shall have the meaning ascribed to such term in **Section 39.2**.

2.110 "**RAD Document**" shall mean any document effectuating any part of RAD Requirements, including without limitation, a RAD Conversion Commitment, a RAD Use Agreement, and a RAD HAP Contract.

2.111 "**RAD HAP Contract**" shall mean a Housing Assistance Payments Contract(s) for project based vouchers in the form required by RAD Requirements.

2.112 "**RAD Program**" shall mean HUD's Rental Assistance Demonstration program originally authorized by the Consolidated and Further Continuing Appropriations Act of 2012 (Public Law 112-55), as it may be re-authorized or amended, as further governed by HUD Notice H-2019-09, PIH-2019-23 (HA), Rental Assistance Demonstration Final Implementation-Revision 4, and any subsequent revisions thereto.

2.113 "**RAD Requirements**" shall mean all requirements for the RAD Program applicable to Tenant as set forth in the RAD Documents and any other rules or regulations promulgated by HUD for the RAD Program. The RAD Requirements shall apply to Phase 1 and Phase 2 of the Project.

2.114 "**RAD Unit**" or "**RAD Units**" shall mean any of the one hundred thirty-two (132) units to be constructed and operated on the Demised Property in accordance with RAD Requirements as part of Phase 1 and Phase 2.

2.115 "**Relocation Delays**" shall mean delays implementing the Relocation Plan, as same may be amended, that are unforeseen and beyond Tenant's reasonable control. When Tenant has actual knowledge of a Relocation Delay, Tenant shall promptly provide the Department with written notice of the Relocation Delay, including the nature of the Relocation Delay and the anticipated length of the Relocation Delay. Provided Tenant promptly provides the Department the required notice of a Relocation Delay, the time periods for performance by Tenant under this Lease shall automatically be extended for the length of time Tenant is delayed by the Relocation Delays, not to exceed one (1) year in the aggregate per Phase. Tenant shall take commercially reasonable steps to attempt to mitigate all delays and to remove, resolve or otherwise eliminate such occurrence while keeping the Department advised with respect thereto, and shall commence

performance of its obligation hereunder promptly upon such removal, resolution, or elimination of such Relocation Delays.

2.116 "**Relocation Plan**" shall have the meaning ascribed to such term in **Section 7.13(I)** of this Lease.

2.117 "**Rent**" shall collectively mean the Capitalized Ground Lease Payments and the Additional Rent.

2.118 "**Rental Regulatory Agreement**" shall have the meaning ascribed to such term in **Section 7.22(S)**.

2.119 "**Requirements**" shall have the meaning ascribed to such term in **Section 7.9** of this Lease.

2.120 "**Restricted Entity**" shall mean those sanctioned, debarred or restricted persons and organizations that the U.S. government maintains in any federal list including: the Specially Designated Nationals and Blocked Persons List (U.S. Department of Treasury); the Foreign Sanctions Evaders List (U.S. Department of Treasury); the Entity List (U.S. Department of Commerce); the Denied Persons List (U.S. Department of Commerce); the Unverified List (U.S. Department of Commerce); the Nonproliferation Sanctions List (U.S. Department of State); the AECA Debarred List (U.S. Department of State); and/or the Convicted Vendor List (Florida Department of Management Services).

2.121 "**Review Period**" shall have the meaning ascribed to such term in **Section 4.5** of this Lease.

2.122 "**RFP**" shall have the meaning ascribed to such term in the Recitals.

2.123 "**ROFO Rights**" shall have the meaning ascribed to such term in **Section 39.3** of this Lease.

2.124 "**Schematic Design Documents**" means the preliminary architectural drawings and diagrams that outline the general design concept for a Building, including site plans, floor plans, elevations, and sections, providing a visual representation of the Building's layout, spatial relationships, and key design elements.

2.125 "**Second Deposit Date**" shall have the meaning ascribed to such term in **Section 5.2** of this Lease.

2.126 "**Site Plan Approval**" means the applicable final approvals of the site plan for all the Improvements comprising Phase 1 and Phase 2 by the City of Miami, pursuant to Miami 21.

2.127 "**Stabilization**" means when a minimum of ninety percent (90%) of the units in the applicable Phase or Subphase are occupied continuously for three (3) consecutive months.

2.128 "**Subcontractors**" shall mean those subcontractors (or sub-subcontractors or suppliers at any tier) of Tenant's prime contractor who perform construction-related work for any portion of the Project.

2.129 "**Sublease**" shall mean any instrument pursuant to which a portion of the rights granted by this Lease is transferred to an entity other than the Tenant, including but not limited to, a space lease and/or license agreement, and whereby the original Tenant retains all obligations under the Lease.

2.130 "**Sublessee**" shall mean the entity to which a Sublease is granted or its successors or assigns under any such Sublease.

2.131 "**Subphase**" shall mean a portion of the Project which may be permitted and constructed separately from any other Subphase (including, for example, an initial site work and infrastructure stage of development and construction, followed by one or more stages of vertical development and construction).

2.132 "**Sustainable Building Program**" shall have the meaning ascribed to such term in **Section 9.7(I)** of this Lease.

2.133 "**Taking**" shall mean the exercise of the power of eminent domain as described in **Article 26**.

2.134 "**Taking Authority**" shall mean the federal, state or county government, or any agency, authority or entity possessing the power of eminent domain to transfer title to a property from one owner to the government, or to another agency, authority, or entity.

2.135 "**Temporary Certificate of Occupancy**" or "**TCO**" shall mean the temporary certificate issued by the City of Miami or the City of Miami's department authorized to issue temporary certificates of occupancy or certificates of completion, as applicable, evidencing that the applicable Building is ready for occupancy for its intended use in accordance with Applicable Laws, subject to completion of punch list items.

2.136 "**Tenant**" shall mean, on the Effective Date, Magasi Redwood Urban LC, LLC, a Florida limited liability company.

2.137 "**Tenant's Award**" shall have the meaning ascribed to such term in **Section 26.1(B)** of this Lease.

2.138 "**Tenant Improvements**" shall have the meaning ascribed to such term in **Section 10.2** of this Lease.

2.139 "**Term**" shall have the meaning ascribed to such term in **Section 4.2** of this Lease.

2.140 "**Transfer**" shall have the meaning ascribed to such term in **Section 5.8** of this Lease.

2.141 "**Trust Agreements**" means the various Declarations of Trust that affect all or any portion of the Demised Property, including, without limitation the various Declarations of Trust listed on **Schedule 1**.

2.142 "**Unacceptable Conditions**" has the meaning ascribed to such term in **Section 4.5** of this Lease.

2.143 "**Unavoidable Delays**" shall mean delays that are unforeseen and beyond the control of a party required to perform, such as (but not limited to) delays due to strikes; acts of God; floods; fires; named windstorms; enemy action; civil disturbance; governmental ordered closures; sabotage; restraint by court or public authority; public health emergencies; litigation or administrative challenges by third parties to the execution or performance of this Lease or the procedures leading to its execution; moratoriums shortages of labor or materials; acts of war or terrorism; public health concerns; riots; or other actions arising under this Lease which specifically constitute an Unavoidable Delay.

2.144 "**Use Period**" shall have the meaning ascribed to such term in **Section 7.13(M)(1)** of this Lease.

2.145 "**Use Restrictions**" shall have the meaning ascribed to such term in **Section 7.13(M)(1)** of this Lease.

2.146 "**Workforce Housing Units**" shall mean a rental dwelling unit pricing of which is in accordance with Chapter 33, Article XIIA of the Code of Miami-Dade County, Florida and such dwelling units are restricted to households whose income is within the Workforce Housing Target Income Range.

2.147 **"Workforce Housing Target Income Range**" shall mean households whose income range is established at 60 percent up to 120 percent of the most recent area median income for the County, adjusted for household size, reported by the U.S. HUD as maintained by the by the County.

ARTICLE 3
DESCRIPTION OF PREMISES

3.1 Landlord leases the Demised Property to Tenant, and Tenant rents the Demised Property from Landlord, subject to the terms, covenants, conditions, and provisions of this Lease.

3.2 Landlord and Tenant agree that the size of the Demised Property is approximately 5.3 acres. Tenant has visited the Demised Property and is fully aware of its size and has determined that the Demised Property is of sufficient size for its intended purposes.

3.3 Tenant shall have the right to inspect the Demised Property as provided in **Section 4.5** of this Lease. If Tenant fails to terminate this Lease in accordance with **Section 4.5**, Tenant accepts the Demised Property in its "as-is" and "where is" condition, with any and all faults, and understands and agrees that the Landlord does not offer any implied or expressed warranty as to the condition of the Demised Property and/or whether it is fit for any particular purpose.

3.4 Notwithstanding any other provision set forth herein, if material changes are needed to the Development Program, the Department shall have the authority to approve the changes on behalf of the Landlord; provided, however, that approval of the Board is required to modify the definition of the Project.

ARTICLE 4
TERM

4.1 **Effective Date**. This Lease shall become effective on the first day of the month following its approval by the Board and the expiration of the ten (10) day veto period of the Mayor; and if vetoed by the Mayor, upon the first day of the month following a two-thirds (2/3) vote of the Board overriding the Mayor's veto (such date, the "**Effective Date**"). After the Effective Date, the Landlord shall cause this Lease to be executed by the Mayor or the Mayor's designee within thirty (30) days of the Effective Date, provided however that such signature shall not affect the Effective Date as defined herein. Landlord shall provide Tenant with written notice of Effective Date setting forth the Effective Date as defined herein.

4.2 **Term**. The term of this Lease (the "**Term**") shall be for ninety-nine (99) years, commencing on the Commencement Date and ending on the date which is ninety-nine (99) years from the Commencement Date (the "**Expiration Date**"), unless earlier terminated or extended as provided for herein.

4.3 **Effectiveness of Lease**. This Lease shall become effective on the Effective Date; provided, however, the parties agree that, despite the Effective Date of this Lease, the Term shall not commence and, Tenant shall not have any right to occupy or possess any portion of the Demised Property, or have any obligations or liabilities with respect to the Demised Property except as provided in **Section 4.5** unless otherwise set forth herein, until the occurrence of the Commencement Date.

4.4 **Possession**. Landlord shall deliver possession of the Demised Property to Tenant on the Commencement Date free and clear of all parties in possession other than the Existing Residents. The Demised Property shall be leased to Tenant subject to the terms and provisions of this Lease and any restrictions, covenants and reservations of record with respect to the Demised Property except for the restrictions of records to be released by Landlord and HUD as herein provided. Landlord makes no representations or warranties as to the condition of the title of the Demised Property other than as provided in **Section 4.5**. Notwithstanding anything contained herein to the contrary, from and after the Effective Date, Landlord shall not construct any improvements on the Demised Property, enter into any leases for the Demised Property or otherwise encumber all or any portion of the Demised Property.

4.5 **Pre-Commencement Access**. Tenant acknowledges and agrees that at its sole cost and expense, it shall, promptly after the Effective Date and prior to the Commencement Date (the "**Review Period**"), review title to the Demised Property and undertake a diligent effort to uncover and/or locate any impediments on or about the Demised Property which might be the source of any delay or additional costs which may be incurred in developing the Demised Property in accordance with the Development Program, which hindrance might be either physical or legal in nature, including but not limited to any environmental condition, soil conditions, utility

availability, encumbrances, covenants, declarations of restrictions, restrictive covenants, limitations, easements, licenses and/or similar impediments to developing the Demised Property in accordance with the Development Program. During the Review Period, Tenant, its employees, agents, contractors, consultants, and representatives shall have reasonable access ("**Pre-Commencement Access**") to the Demised Property solely for the purpose of conducting testing, evaluations, and assessments in accordance with Tenant's due diligence consistent with Tenant's performance under this Section. Landlord agrees to cooperate reasonably with any such Pre-Commencement Access. In addition, during the Review Period, Tenant shall have Pre-Commencement Access to enter upon the Demised Property to perform renovations to any of the residential units currently located on the Demised Property for relocation of Existing Residents in accordance with the Relocation Plan following the Commencement Date and to locate signage on the Demised Property. During Tenant's Pre-Commencement Access, Tenant shall maintain the insurance required by **Exhibit G** attached hereto, and shall provide a copy of such insurance to Landlord prior to entering the Demised Property. All of Tenant's activities on the Demised Property during Pre-Commencement Access shall be in accordance with all Applicable Laws.

On or prior to the Effective Date, Landlord shall provide Tenant with copies of all studies, soil tests, environmental reports, surveys, and title reports in Landlord's possession or control with respect to the Demised Property, without representation or warranty and with the express understanding that any reliance on any such information provided by Landlord is at Tenant's sole risk. If during the Review Period Tenant discovers and documents filed of record that adversely affect the ability of Tenant to develop the Demised Property for the Permitted Uses in accordance with the Development Program, Landlord shall utilize its good faith efforts to cure same.

If the results of Tenant's due diligence reflect title defects with respect to the Demised Property and/or unacceptable site conditions, in Tenant's sole opinion ("**Unacceptable Conditions**") that would require Tenant (i) to remediate the Demised Property or any portion thereof (such as, by way of example and not limitation, remediation of any environmental condition) to develop and use the Demised Property as contemplated in this Lease, (ii) to increase the scope of development work or redesign the Project or any portion thereof to address such site conditions (such as, by way of example and not limitation, the discovery of underground conditions or facilities that require relocation and/or cannot be relocated), provided that the Project shall not be impacted by such redesign, and/or (iii) to incur any unforeseen cost or suffer any other delays or adverse impacts relative to the Project, Tenant shall so notify Landlord of such Unforeseen Conditions and the estimated amount of the costs, delays or other adverse impacts resulting therefrom in writing prior to the end of the Review Period. In such event, Tenant shall have the right, in its sole discretion, by written notice to Landlord delivered prior to the end of the Review Period, either (i) to terminate this Lease and its obligations hereunder as to the Project, in which event Landlord and Tenant shall be released from all further obligations under this Lease other than those which survive termination, or (ii) to proceed with the Project under the terms and conditions of this Lease with Tenant being responsible to remediate any Unacceptable Conditions, at its sole cost and expense, provided Tenant shall not be responsible for remediation of any environmental conditions revealed by the Environmental Report. If Tenant fails to notify Landlord in writing that Tenant has elected to terminate this Lease prior to the end of the Review Period, Tenant's right to terminate this Lease under this **Section 4.5** shall be deemed waived and Tenant shall be deemed to have elected to proceed with the Project under clause (ii) hereof.

No later than the end of the Review Period, Tenant shall provide to Landlord copies of any third-party reports related to the investigations conducted by or on behalf of Tenant during the Review Period. No later than sixty (60) days after the Effective Date, Tenant shall provide to Landlord a copy of a title commitment and an ALTA survey reflecting the location of any identified encumbrances on the Demised Property. In the event that (a) any encumbrances on the Demised Property reflected in such title commitment materially and adversely impact the development of the Project as contemplated by the Development Program and Permitted Use; or (b) any encumbrances on the Demised Property that are revealed by the title commitment obtained by Tenant following the Effective Date materially and adversely impact the development of the Project as contemplated by the Development Program and Permitted Use, and in any case, cannot be resolved by Landlord during the Review Period, Tenant shall have the right, in its sole discretion, by written notice to Landlord delivered prior to the expiration of the Review Period, to terminate this Lease and its obligations hereunder as to the Project, in which event Landlord and Tenant shall be released from all further obligations under this Lease other than those which survive termination. Notwithstanding the foregoing, Tenant acknowledges that Landlord does not warrant title or the condition of title to the Demised Property, other than as specifically provided in this Lease, and that the Demised Property is being leased in its "as is" and "where is" condition.

In the event that the Lease is terminated during the Review Period, Tenant shall promptly repair any damage it causes to the Demised Property as a result of any activity by the Tenant, and shall be responsible to indemnify and hold Landlord harmless from and against any and all actions, suits, claims, and causes of action relating to Tenant's Pre-Commencement Access, except to the extent caused by Landlord. After any testing, evaluations and/or assessment of the Demised Property conducted by the Tenant, the Tenant shall provide a copy of any result of any final reports to the Landlord within ten (10) days of receipt of such reports. The Parties agree that prior to the Commencement Date, the Landlord shall be permitted to utilize the Demised Property as it deems necessary or appropriate within its sole discretion, without any permission or authorization required by the Tenant. This section survives the termination of this Lease.

If Tenant provides Landlord copies of any environmental assessment reports (the "**Environmental Report**") obtained by Tenant during Tenants Pre-Construction access or during the Review Period, Landlord shall have forty-five (45) days from receipt of the Environmental Report to provide any comments, If Landlord does not provide comments with the forty-five (45) day period, the Environmental Report shall be deemed to constitute a baseline of the environmental condition of the Demised Property (the "**Environmental Baseline**") Tenant shall have no liability for under this Lease to Landlord for any Hazardous Substances located on the Demised Property shown in the Environmental Report establishing the Environmental Baseline.

4.6 **Community Benefits Agreement**. The Tenant agrees to comply fully with its obligations under the Community Benefits Agreement. The parties understand and agree that the damages to the Landlord, the community, and the public resulting from the Tenant's failure to provide the community benefits in accordance with the terms of the Community Benefits Agreement may not be subject to exact calculation. For this reason, the parties have agreed to require the Tenant to pay Landlord Liquidated Damages, which shall be due and payable within thirty (30) days of demand by Landlord, for any such failure not cured within the applicable grace period, which is impossible to quantify with accuracy. In the event the Tenant fails to provide any material portion of any item of the community benefits in accordance with the terms of the

Community Benefits Agreement, which failure is not cured within the applicable grace period, then the Tenant shall be liable to Landlord for Liquidated Damages, which shall be Landlord's sole remedy for such failure. The amount of Liquidated Damages shall be set forth in the Community Benefits Agreement. The parties agree that Liquidated Damages shall not be used by the Tenant as a defense against any claim by Landlord for specific performance of the Community Benefits Agreement where the same is available to Landlord by law. Within thirty (30) days after the written request from Landlord to Tenant, but not more than once every other calendar quarter, Tenant shall provide a detailed report to Landlord setting forth the Tenant's progress toward satisfying its obligations with respect to the Community Benefits Agreement. If the Tenant is not meeting the commitments set forth above upon the completion of any Phase, as applicable, such report shall set forth the Tenant's plans for meeting such commitments in subsequent Phases. Within fourteen (14) days after Landlord's receipt of such report, Landlord shall (i) execute an acknowledgement of the satisfied items or (ii) provide a detailed written explanation to Tenant setting forth Landlord's reasons for not executing such acknowledgement. If Landlord fails to so respond within fourteen (14) days, Landlord shall be deemed to have acknowledged that such items have been satisfied.

4.7 **Expiration Date.** Except as otherwise expressly set forth in this Lease to the contrary, the Tenant agrees that not only shall this Lease expire on the Expiration Date without the necessity of any notice from either the Landlord or the Tenant to terminate the same, but also Tenant waives any notice to vacate or quit the Demised Property, and agrees that Landlord shall be entitled to the benefit of all provisions of law respecting the summary recovery of possession of the Demised Property from a tenant holding over to the same extent as if statutory notice had been given. Tenant agrees that if it fails to surrender the Demised Property at the end of the Term, Tenant will be liable to Landlord for any and all damages which Landlord shall suffer by reason thereof, and Tenant will indemnify Landlord against all claims and demands made by any succeeding tenants and/or developers against Landlord founded upon delay by Landlord in delivering possession of the Demised Property to such succeeding tenant and/or developer within six (6) months of the end of the Term. This section survives the expiration of this Lease.

4.8 **Holdover**. If Tenant shall be in possession of the Demised Property after the Expiration Date or early termination of this Lease, in the absence of any agreement extending the term of this Lease, the tenancy under this Lease shall become one of month-to-month, terminable by either party on thirty days prior written notice (the "**Holdover Period**"). Such month-to-month tenancy shall be subject to all of the covenants, conditions, provisions, restrictions, and obligations of this Lease and shall be subject to Rent (as described below) based upon the terms and conditions found in **Section 5.6** of this Lease.

4.9 **Commencement Date**. Landlord and Tenant acknowledge and agree that the Commencement Date shall not occur until: (i) Site Plan Approval has been obtained; (ii) HUD Approvals, if required to develop the Project in accordance with the Development Program, have been obtained; and (iii) the Phase 1 Financing Date (as may be extended pursuant to the terms of this Lease) has occurred. Tenant shall diligently pursue the Site Plan Approval and financing for Phase 1. Landlord shall diligently pursue the HUD Approvals in accordance with **Section 7.5** of this Lease. Tenant shall promptly notify Landlord upon receiving the Site Plan Approval. If Tenant has not obtained the Site Plan Approval within two (2) years from the Effective Date, Tenant may extend the time frame for obtaining the Site Plan Approval for six (6) months by

written notice to Landlord prior to the end of the two (2) year period. If Tenant has not obtained the Site Plan Approval by the end of the two (2) year period, as same may be extended by Tenant, then at any time thereafter prior to the Site Plan Approval being obtained either party may terminate this Lease on not less than thirty (30) days prior written notice in which event this Lease shall terminate at the end of each thirty (30) day period unless Tenant agrees to waive the Site Plan Approval within such thirty (30) day period by written notice to Landlord, in which event the Commencement Date shall be the date of Landlord's receipt from Tenant of written notice waiving the Site Plan Approval (provided that Landlord has obtained HUD Approvals). If this Lease is terminated by Tenant, all Escrow Deposits paid by Tenant shall be promptly returned to Tenant and the Parties shall be released from all further obligations under this Lease, except for the obligations that expressly survive termination.

4.10 **Outside Completion Date**. Tenant acknowledges and agrees that Tenant must develop Phase 1 of the Project, including the replacement of sixty-eight (68) RAD Units by the Outside Completion Date, subject to extension for Unavoidable Delays, Relocation Delays and extensions approved by the Department. Tenant acknowledges and agrees that Tenant must develop Phase 2 of the Project, including the replacement of sixty-four (64) RAD Units, by the Outside Completion Date, subject to extension for Unavoidable Delays, Relocation Delays and extensions approved by the Department.

ARTICLE 5
RENT

5.1 **Capitalized Ground Lease Payment**. The Capitalized Ground Lease Payment shall be comprised of (i) $5,000 per residential apartment unit ("**Non-Deferred Capitalized Payment**"), which shall be paid as set forth in Section 5.2 below, and (ii) $6,000 per residential apartment unit ("**Deferred Capitalized Payment**"), which shall be paid as set forth in Section 5.3 below. As of the Effective Date, the estimated number of residential apartment units to be constructed in the Project, is four hundred ten (410) units, with approximately one hundred fifty (150) units in Phase 1 and approximately two hundred sixty (260) units in Phase 2. Accordingly, as of the Effective Date, the total Capitalized Ground Lease Payment is estimated to be $4,510,000.

5.2 **Non-Deferred Capitalized Payment**.

(1) Prior to the date that HUD Approvals are obtained, the Parties and the Escrow Agent shall execute the escrow agreement in substantially the form of **Exhibit H** attached hereto (the "**Escrow Agreement**"). Tenant shall make the following escrow deposits pursuant to the terms of Escrow Agreement (collectively, "**Escrow Deposits**"): (i) within thirty (30) days after the HUD Approvals are obtained, Tenant shall make an initial escrow deposit in the amount of $680,000, with $655,000 of such amount being allocated to Phase 1 and $25,000 of such amount being allocated to Phase 2; and (ii) Tenant shall make a second escrow deposit in the amount $402,000, with $95,000 of such amount being allocated to Phase 1 and $307,000 of such amount being allocated to Phase 2 on or before the Phase 1 Financing Date ("**Second Deposit Date**"). All of the foregoing Escrow Deposits (including, but not limited to, the extension escrow deposit), shall be held in escrow with respect to the obligation of Tenant to pay the Non-Deferred Capitalized Payment due with respect to Phase 1 and the Non-Deferred Capitalized Payment due with respect to Phase 2, and shall be fully refundable to Tenant upon request of Tenant (i) with

respect to the deposits allocated to Phase 1, prior to the Phase 1 Financing Date, and (ii) with respect to the deposits allocated to Phase 2, prior to the Phase 2 Financing Date, including in the event that this Lease is terminated in whole or in part.

(2) The applicable portions of the Escrow Deposits shall be disbursed by Escrow Agent to the Landlord on the Phase 1 Financing Date and the Phase 2 Financing Date, respectively, and Tenant shall pay the Landlord the remaining balance of the Non-Deferred Capitalized Payment (after taking into account the Escrow Deposits) on the Phase 1 Financing Date and Phase 2 Financing Date, respectively, as may be extended pursuant to this Lease, based on the number of residential apartment units to be constructed in the applicable Phase.

5.3 **Deferred Capitalized Payment**. On the Phase 1 Financing Date and Phase 2 Financing Date, respectively, Tenant shall deliver to Landlord a promissory note in favor of Landlord (each a "**Note**") in the amount of the Deferred Capitalized Payment for the applicable Phase (i.e. the number of residential units to be constructed in such Phase multiplied by 6,000). Each Note shall bear interest at the Applicable Federal Rate. The outstanding balance of principal and all accrued interest for each Note shall be payable as one lump sum payment thirty (30) years following its date of issue. Each Note shall comply with applicable HUD requirements. In the event that the Landlord exercises its Landlord ROFR at any time prior to the date payment is due on the respective Note, then the outstanding principal and interest balance of the Note and all accrued interest shall be used to reduce any payment obligations of the Landlord to the Developer to exercise the Landlord ROFR.

5.4 **Payment of Rent**. All Rent shall be payable to Miami-Dade County, Internal Services Department, and mailed to the Internal Services Department, Real Estate Development Division, 111 N.W. First Street, Suite 2460, Miami, Florida 33128, or at such other place and to such other person as Landlord may from time to time designate in writing, as set forth in this Lease. For the avoidance of doubt, the Rent may also be paid by wire transfer in accordance with written instructions provided by Landlord. The Tenant further agrees to timely pay all Rent, without notice, demand, stipulation, restriction, condition, reservation, deduction, or set-off.

5.5 **Late Payment**. Should Tenant fail to pay any of the Rent when due, including any sales tax, as described herein, then there shall be a ten (10) day grace period for the Tenant to make the necessary payment to the Landlord. After the ten (10) day grace period, the Tenant shall then be liable to the Landlord, in addition to the Rent, for an amount equal to the greater of (a) interest on the unpaid Rent at fifteen percent (15%) per annum or (b) One Hundred Dollars ($100.00) per day for each day following the grace period that such payment is unpaid. Such amount shall continue to accrue while the delinquent amount remains unpaid.

5.6 **Abatement of Rent**. Except as specifically set forth in this Lease, Tenant shall not be entitled to any abatement, allowance, reduction, or suspension of the Rent or other payments due to Landlord under this Lease.

5.7 **Holdover Rent**. Tenant covenants to pay to Landlord as Rent one hundred fifty percent (150%) of the Rent which was due to Landlord during the month immediately preceding the expiration or termination of the Lease for each month during the Holdover Period.

5.8 **Transfers of the Lease, or any Phase or Development Rights**. Landlord and Tenant acknowledge that they have entered into this Lease for the development of public land for both a public and private benefit. The intent of the Parties is that the Tenant shall equitably share with Landlord the proceeds of any sale, assignment, or transfer of this Lease or any Phase thereof (or otherwise of its rights to develop the Project or Phase, if applicable, whether direct or indirect, and regardless of the method used to accomplish such transfer, which may include, but is not limited to, a sale, assignment, transfer of stock, partnership interest, or membership interest in Tenant, or financing or refinancing agreements (for the avoidance of doubt, excluding bona fide, arm's length financing and refinancing agreements with Lenders and transfers and assignments to Lenders in connection with foreclosures and deeds/assignments-in-lieu of foreclosure, and also excluding the first sale or transfer by a Lender, or its Affiliate, after it acquires ownership of Tenant or an ownership interest in this Lease or any Phase thereof, as a result of a bona fide default pursuant to a Leasehold Mortgage) (each, a "**Transfer**"). As such, in the event that a Transfer occurs, and as a result thereof (a) Tenant, or a Manager, retains, in the aggregate, less than a twenty five percent (25%) interest in the Project, or any applicable Phase of the Project and (b) Tenant or a Manager does not retain Control, then such Transfer shall constitute a Capital Event and Tenant shall pay Landlord a percentage of the Net Proceeds derived from such Transfer in accordance with Section 6.3 of this Lease. For the avoidance of doubt, if Tenant assigns an interest in this Lease, or any Phase thereof, to an Affiliate and Tenant or a Manager retains Control of the Affiliate and Tenant or a Manager, owns not less than a twenty-five percent (25%) interest in the Affiliate and Controls the Affiliate no Capital Event shall be deemed to have occurred.

ARTICLE 6
FEES

6.1 **Additional Rent for LIHTC Units**. Tenant shall pay, or shall cause Tenant's Affiliate to pay (as applicable), to the Landlord as Additional Rent, pari-passu within thirty (30) days of receipt by Tenant or Tenant's Affiliate, thirty-one percent (31%) of all developer fees paid to Tenant or its Affiliate with respect to Phase 1 and Phase 2.

6.2 **County Net Cash Flow Participation**. Beginning the first year of Positive Cash Flow after full payment of any deferred developer fee, if any, with respect to the Demised Property or each Phase of the Project. Tenant shall pay to Landlord on an annual basis on or before April 1, of each year, twenty percent (20%) of the Net Cash Flow derived from each Phase ("**Net Cash Flow Participation**").

The Landlord may request, no more than once annually, on a Phase by Phase basis, that Tenant provide Landlord with an audit of the Net Cash Flow. Such audit shall be performed by a licensed certified public accountant CPA at Tenant's sole cost and expense; provided, however, that if such audit demonstrates that Tenant overstated the Net Cash Flow or understated the Net Cash Flow by less than five percent (5%), then Landlord shall pay the reasonable costs actually incurred by Tenant for the audit. If Landlord does not pay such costs to Tenant within sixty (60) days, then Tenant may deduct such costs from next due Net Cash Flow Participation.

6.3 **County Residual Participation**. With respect any Phase, upon the occurrence of a Capital Event, Tenant shall pay to Landlord thirty percent (30%) of Tenant's Net Proceeds derived therefrom within thirty (30) days of receipt by Tenant.

6.4 **Asset Management Fee**. Commencing upon the Stabilization for each Phase, and thereafter on or before December 31st of each year to the Expiration Date or earlier termination of this Lease, Tenant shall pay to Landlord on an annual basis, an asset management fee ("**Asset Management Fee**") in the amount of $35,000 with respect to Phase 1 and $25,000 with respect to Phase 2, respectively. The annual Asset Management Fee amount shall be prorated for any partial year.

ARTICLE 7
PERMITTED USE OF PREMISES AND DEVELOPMENT OF LAND

7.1 **Development and Use of the Demised Property**. Tenant and Landlord agree that the Demised Property shall be developed in accordance with the Development Program and as further specified and contemplated in this Lease and to be bound by and comply with all of the provisions and conditions of this Lease. Landlord acknowledges and agrees that an Affiliate of Tenant may perform development services with respect to any portion of the Demised Property pursuant to a development agreement entered between Tenant and such Affiliate of Tenant. Tenant and Landlord agree that, during the Term of this Lease, the Demised Property shall be used solely for those uses as defined in **Section 7.3** below as the "**Permitted Use**." It is understood that a material purpose for the Landlord entering into this Lease is the expectation, agreement, and requirement that the Demised Property and the Improvements located on it, shall include, and be limited to the Development Program and the Permitted Use.

7.2 **Development Program Amendment**. The Development Program may not be amended in any material respect without the prior, written approval of the Department which approval shall not be unreasonably withheld, conditioned or delayed and which approval shall be deemed given if the Department does not respond within ten (10) days. Notwithstanding anything contained herein to the contrary, Tenant may change, amend or modify the Development Program as a matter of right, without the prior, written approval of the Department, if such change, amendment or modification has no material impact on the Project, provided that Tenant send the Department written notice of such change, amendment or modification.

7.3 **Project Overview**. Tenant shall only perform work, or make Improvements, on or to the Demised Property, which are consistent with the Development Program and in compliance with Applicable Laws. Further, Tenant acknowledges and agrees that the Demised Property shall only be used for Affordable Housing, Workforce Housing Units, Market Rate Housing Units, Incidental Commercial Space, parking infrastructures, recreational areas and open spaces consistent with the Development Program, as amended in accordance with this Lease, (collectively the **"Permitted Use"**). Tenant represents and warrants that all intended uses and its actual uses of the Demised Property shall not be in violation of Applicable Laws and any recorded restrictions or covenants of record for the Demised Property, and Tenant shall not permit any party to use the Demised Property in violation of Applicable Laws or the terms and provisions of this Lease.

7.4 Intentionally deleted.

7.5 **HUD Approval**. Landlord shall utilize commercially reasonable efforts to obtain all approvals required, if necessary, from HUD (the "**HUD Approvals**") to (a) allow Landlord to enter into this Lease; and (b) develop the Demised Property in accordance with the Development

Program. If Landlord fails to obtain the HUD Approvals prior to the Tenant obtaining or waiving the Site Plan Approval, the Commencement Date shall be extended until the earlier to occur of (i) the date all HUD Approvals are obtained or (ii) six (6) months after the Commencement Date. If Landlord has not obtained all HUD Approvals prior to the Commencement Date, as same may be extended, then Tenant may terminate this Lease within thirty (30) days of the Commencement Date, as extended, in which event all Escrow Deposits made by Tenant shall be promptly returned to Tenant and the Parties shall be released from all further obligations under this Lease, except for the obligations that expressly survive termination.

7.6 **Schematic Design Documents**. With respect to each Phase of the Project, Tenant shall provide Landlord with Schematic Design Documents for the applicable Phase for review and approval. Landlord shall have ten (10) Business Days from receipt of the Schematic Design Documents for the applicable Phase to review and approve same. If Landlord fails to respond within the ten (10) Business Day period, the Schematic Design Documents for the applicable Phase shall be deemed approved. If Landlord objects to the Schematic Design Documents for the applicable Phase, Tenant shall revise the Schematic Design Documents for such Phase to address the reasonable comments from Landlord and submit the revised Schematic Design Documents to Landlord for review and approval, which approval shall not be unreasonably withheld. Landlord shall have ten (10) Business Days to review and approve the revised Schematic Design Documents for the applicable Phase, which approval shall not be unreasonably withheld. If Landlord fails to respond within ten (10) Business Days, the Schematic Design Documents shall be deemed approved. If Landlord does not approve the Schematic Design Documents for the applicable Phase, the process shall continue until Landlord has approved or is deemed to approve the Schematic Design Documents for such Phase.

7.7 **Design Development Documents**. After approval or deemed approval of the Schematic Design Documents for each Phase, Tenant shall submit to Landlord for review and approval Design Development Documents for the applicable Phase. Landlord shall have ten (10) Business Days from receipt of the Design Development Documents for the applicable Phase to review and approve same. If Landlord fails to respond within ten (10) Business Days from receipt of the Design Development Documents for the applicable Phase, the Design Development Documents for such Phase shall be deemed approved by Landlord. If Landlord object to the Design Development Documents for the applicable Phase, Tenant shall revise the Design Development Documents to address the reasonable comments from Landlord and submit revised Design Development Documents to Landlord for review and approval, which approval shall not be unreasonably withheld. Landlord shall have ten (10) Business Days to review and approve the revised Design Development Documents for the applicable Phase, which approval shall not be unreasonably withheld. If Landlord fails to respond within the ten (10) Business Day period the Design Documents shall be deemed approved. If Landlord does not approve the Design Development Documents for the applicable Phase, the process will continue until Landlord has approved, or is deemed to have approved the Design Development Documents for such Phase.

7.8 **Construction Documents**. Tenant shall submit Construction Documents with respect to each Phase to the Landlord to approve, which approval shall not be unreasonably withheld. Landlord shall have ten (10) Business Days from receipt of the Construction Documents for the applicable Phase to review and approve same. If Landlord does not respond within the ten (10) Business Day period, Landlord shall be deemed to have approved the Construction

Documents. If Landlord objects to the Construction Documents for the applicable Phase, Tenant shall revise the Construction Documents for such Phase to address the reasonable comments from Landlord and submit the revised Construction Documents to Landlord for review and approval, which approval shall not be unreasonably withheld. Landlord shall have ten (10) Business Days to review and approve the revised Construction Documents for the applicable Phase, which approval shall not be unreasonably withheld. If Landlord fails to respond within ten (10) Business Days the Construction Documents shall be deemed approved. If Landlord does not approve the Construction Documents for the applicable Phase, the process shall continue until Landlord has approved or is deemed to approve the Construction Documents for such Phase.

7.9 **Landlord's Approval**. In connection with the approval of the Schematic Design Documents for the applicable Phase, Landlord shall review same for substantial compliance with (i) the Development Program, (ii) compliance with the RAD Requirement (as applicable); and (iii) the requirements of this Lease (collectively the "**Requirements**"). Landlord shall not unreasonably withhold its approval and shall grant its approval if the applicable Schematic Design Documents comply with the Requirements.

Landlord shall not unreasonably withhold its consent to the Design Development Documents. Landlord shall approve the applicable Design Development Documents if same are consistent with the applicable Schematic Design Documents approved or deemed approved by Landlord and if the Design Development Documents comply in all material respects with the Requirements.

Landlord shall not unreasonably withhold its consent to the Construction Documents. Landlord shall approve the applicable Construction Documents if same are consistent with the applicable Design Development Documents approved or deemed approved by Landlord and if the Construction Documents comply in all material respects with the Requirements.

7.10 **Construction of Project**. Tenant shall cause each Phase to be constructed: (i) substantially in accordance with the Construction Documents approved or deemed approved by Landlord and Site Plan Approval, subject to changes required by the City of Miami as part of the customary process to issue a Building Permit; (ii) change orders approved or deemed approved by the Lender providing financing for the applicable Phase; and (iii) the requirements of Applicable Laws. Tenant shall Commence Construction of each Phase in accordance with the Construction Documents approved or deemed approved by the Landlord for each applicable Phase within thirty (30) days of the Phase 1 Financing Date and the Phase 2 Financing Date, respectively, as may be extended by Unavoidable Delays, Relocation Delays or extended with the approval of the Department. Tenant shall complete construction of Phase 1 and Phase 2 by the respective Outside Completion Date.

7.11 **RAD Units**. The parties understand that the RAD Requirements require that any of the one hundred thirty-two (132) Existing Residents and Prior Residents who are on a public housing lease that has submitted an application to be added to an existing lease, or is otherwise in lawful occupancy at the time of issuance of a RAD CHAP (i.e., Commitment to Enter into a Housing Assistance Payments Contract) has a right to return to the Demised Property, but actual RAD Requirements will govern. The parties further acknowledge and agree that the number of RAD Units contemplated as part of the Project is intended to provide each Existing Resident and

Prior Resident a right to return to the RAD Units in the Project upon Completion of Construction, through a one-for-one replacement of all existing public housing units and by ensuring that each Existing Resident and Prior Resident household has access to a right-sized unit for its household size (i.e. comparable number of bedroom(s) as the Existing Resident and Prior Resident has or had (as applicable) with respect to existing public housing units). The Landlord shall manage the relocation of any Existing Resident and Prior Resident that does not desire to move back to the Project, and to assure the Existing Residents and Prior Residents of options and choices in the development process, the Landlord will seek to provide the resident with alternative relocation resources, following the guidelines set forth in Miami-Dade Housing and Community Development's Admissions and Continued Occupancy Policy (ACOP) and any related Board resolutions. Additionally, the Landlord will cooperate if the Developer determines to offer any Existing Resident an "Alternative Housing Option" in accordance with the RAD Fair Housing Notice. The Landlord shall provide prompt written notice to Tenant of any Existing Residents who elect not to relocate to the RAD Units in the Project. In the event that any Existing Residents or Prior Residents elect not to relocate to the RAD Units in the Project, then the Landlord shall use commercially reasonable efforts to identify and secure qualified replacement tenants in a timely manner to occupy the RAD Units in accordance with the RAD Requirements and the RAD Program; provided, however, that Tenant, at its election, may, concurrently with Landlord, identify and secure such replacement tenants. In the event that Landlord is unable to secure the replacement tenants pursuant to the foregoing within three (3) months from Completion of Construction for the applicable Phase for any of the RAD Units in such Phase, then Tenant may identify and secure Affordable Housing tenants to occupy the RAD Units.

7.12 **Project Requirements**. As more specifically set forth herein, Tenant shall be responsible for development services in connection with the development of the Project. Tenant shall be responsible to manage and maintain the continued occupancy of each Phase upon Completion of Construction, as well as carrying out all other work for which Tenant is responsible, as such responsibilities are detailed in this Lease. Notwithstanding the foregoing, the parties acknowledge and agree that Tenant shall have no responsibility, liability, or obligation (other than those obligations set forth in this Lease) with respect to the Prior Residents until they have been moved back to the Project. The actual services to be delivered by Tenant shall include the relocation of the Existing Residents in accordance with the RAD Requirements and all development services reasonably required to complete the construction of the RAD Units in Phase 1 and Phase 2 of the Project. The Parties acknowledge and agree that Tenant shall have no responsibility, liability, or obligation (other than those obligations set forth in this Lease) with respect to the Existing Residents until they have been moved into the RAD Units in Phase 1 or Phase 2 of the Project. The Parties acknowledge and agree that Tenant shall meet or otherwise comply with the following requirements for Phase 1 and Phase 2 of the Project, at Tenant's sole cost and expense:

(A) Establish phasing and timetables, structuring and securing financing and obtaining necessary City and Landlord approvals and hiring a general contractor or construction manager.

(B) Prepare the RAD Financing Plan; provide identification of all sources and uses of funding, cost estimates, and confirming the appropriateness of all budget line items, assisting in preparing or coordinating all documents necessary for closing of the financing in

accordance with, as applicable, RAD Requirements; collaborate with the Landlord to finalize documents and assist in the preparation of the evidentiary submission to HUD; and scheduling the Phase 1 Financing Date and Phase 2 Financing Date; providing a copy of all financing documents to the Landlord in searchable PDF and Excel format with respect to the Project;

(C) Enter into contracts or agreements, consistent with the terms of this Lease, necessary or convenient for Completion of Construction of the Project, which contracts or agreements may be assigned, as appropriate, by Tenant to a related owner affiliated entity at or prior to the financial closings. Awards shall be made to the bidder or offeror whose bid or offer is most advantageous to the Project, taking into consideration price, quality and other factors deemed by Tenant to be relevant; Tenant shall make good faith efforts to contract with qualified bidders and offerors that are HUD Section 3 businesses, Small and Minority firms, Women's Business Enterprise, and Labor Surplus Area firms in accordance with 2 CFR § 200.321. Tenant is committed to (i) have a minimum of sixty-five percent (65%) of new hires from Section 3 eligible workers as local construction hires, and (ii) have a minimum of thirty percent (30%) of new hires from Section 3 eligible workers as local permanent hires, as described in the Community Benefits Agreement. In addition, the developer has committed to award a minimum of thirty percent (30%) of the value of construction subcontracts to certified Section 3, Small and Minority firms, Women's Business Enterprise, and Labor Surplus Area firms in accordance with 2 CFR § 200.321, as described in the Community Benefits Agreement. Tenant shall not employ or contract with any third-party contractor which has been debarred by HUD or the Landlord and shall promptly terminate any contracts with any third-party contractor that is subsequently debarred;

(D) Determine all necessary governmental approvals for each Phase of the Project;

(E) Carry out pre-construction and construction activities, including demolition (as applicable), geotechnical testing, environmental testing and remediation (as applicable), design and engineering of the Project, and ensure compliance with all Applicable Laws;

(F) Tenant shall assist the Landlord with all reporting and coordination requirements, including, but not limited to, HUD-PIC coordination and submissions required for Phase 1 and Phase 2 of the Project;

(G) Maintain regular communication and attending quarterly progress meetings with the Landlord, the Existing Residents and the Prior Residents regarding its development activities regarding Phase 1 and Phase 2 of the Project, establishing a public informational website for the project, and providing written monthly reports to include: (i) current quarter's activities; (ii) next quarter's planned activities; (iii) schedule narratives (including any changes); (iv) subcontracting narrative, including, but not limited to: job training, employment, HUD Section 3 and small and minority firms, women-owned enterprises, and labor surplus firms, HUD Section 3 jobs created by trade, during construction and post construction; (v) financing summary of status; and (vi) pending issues; and

(H) Provide all records as may be reasonably required by the Landlord, pertaining to Davis-Bacon, job training, employment, HUD Section 3 and small and minority firms,

women-owned enterprises, and labor surplus firms, HUD Section 3 jobs created by trade, during construction and post construction, etc.

7.13 **Design, Construction, Relocation Plan, and Accessibility Requirements**. Landlord and Tenant agree as follows:

(A) Tenant shall conduct value engineering reviews during design and construction document phases to minimize construction cost.

(B) Tenant shall meet or exceed federal accessibility requirements and other requirements as indicated herein. Section 504 of the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 794 and 24 C.F.R. Parts 8 and 9, prohibits discrimination against persons with disabilities in any program or activity receiving Federal Financial assistance. 24 C.F.R. § 40.4 established the Uniform Federal Accessibility Standards (UFAS) as the standard design, construction, or alteration of residential structures. UFAS became effective July 11, 1988. Tenant shall provide at a minimum (unless more stringent requirements apply) not less than five percent (5%) of UFAS compliant units for mobility-impaired persons. An additional minimum of two percent (2%) is required for people with hearing or vision impairments. Not less than one unit each shall be provided for mobility-impaired and one unit for vision or hearing impaired if percentages indicate that less than one unit is required. UFAS compliance and certifications are required for all areas required by UFAS with respect to the Project, including interior and exterior of units, common areas, site and parking, etc. Tenant shall retain an independent, experienced, and qualified third-party consultant (UFAS consultant), to certify UFAS compliance in a certification form provided by the Landlord. The UFAS consultant shall provide the HUD UFAS Accessibility Checklist along with its certification form, attached hereto as **Exhibit I**, to the Landlord. The UFAS consultant shall not be the architect of record. The UFAS consultant shall have experience in providing UFAS certification including design reviews, construction reviews, and certifications. Additionally, the UFAS consultant shall provide to Tenant, and copy to the Landlord, comments on the Construction Documents for Phase 1 and Phase 2. Tenant shall submit, through the Landlord, the Construction Documents for UFAS units for review and approval by HUD. Any comments by HUD and/or the Landlord and any other agencies having jurisdiction shall be incorporated in the Construction Documents if provided timely for Phase 1 and Phase 2, as applicable. The UFAS consultant shall also conduct on-site inspections during construction at fifty percent (50%) and one hundred percent (100%) of Completion of Construction of Phase 1 and Phase 2, as applicable, to confirm UFAS compliance. Tenant, architect of record, the UFAS consultant, and Tenant's general contractor shall attend HUD's site inspections that may be conducted during construction and/or at Completion of Construction of Phase 1 and Phase 2, as applicable. Tenant shall facilitate site access for HUD's site inspections. HUD will provide comments to the Landlord and Tenant. Tenant shall address all HUD comments to receive HUD approval. If Tenant fails to comply with UFAS, as may be identified by the Landlord, HUD or any other entity having jurisdiction, such noncompliance shall be deemed an Event of Default pursuant to Section 9 of this Lease, and Tenant shall be provided an opportunity to cure said default, at Tenant's cost, as prescribed by Section 10 of this Lease. On-going information concerning UFAS units, and its occupants shall also be required by the Landlord, which requirement shall survive this Lease. Tenant shall provide required UFAS–related information as reasonably required by the Landlord. In addition, developers are highly encouraged to provide units that are easily "adaptable" to UFAS units. Tenant shall assist with UFAS reports

and any other reports or information required by Landlord or HUD. For avoidance of doubt, this **Section 7.22(B)** only applies to Phase 1 and Phase 2 of the Project.

(C) The parties acknowledge and agree that Davis-Bacon wages shall apply to all structures built or rehabilitated on the Demised Property regardless of whether these structures receive a federal subsidy or not. These structures may include, but are not limited to, RAD Units, affordable units, market-rate units, commercial and/or office buildings, and/or any other structure built on site. Tenant shall meet all applicable Davis-Bacon wage requirements and shall monitor and ensure Davis-Bacon wage compliance by general contractor(s), sub-contractors, sub–sub contractors, etc., and shall ensure that all contracts and sub-contracts issued to any contractor on the project include Davis-Bacon requirements. Tenant shall carefully review Davis-Bacon requirements with all contractors and sub-contractors on site on an on-going basis, shall appoint an experienced and qualified Davis-Bacon compliance officer to ensure compliance during the entire construction duration, and shall provide Davis-Bacon compliance reporting to Landlord as it may require. Any reasonable costs incurred by the Landlord due to Davis-Bacon noncompliance by Tenant and/or any of its contractors, shall be reimbursable to the Landlord by Tenant. Tenant shall pay a $3,000.00 per month fee to the Department during the construction of any Building comprising the Project for Davis-Bacon compliance review. The first payment shall be due 30 days after the construction of the first Building comprising a part of the Project has begun. The Landlord may assess Tenant up to a $500.00 daily penalty fee to cover reasonable administrative costs it incurs for managing issues associated with Tenant's, and/or its consultants, contractors or vendors, non-compliance with the Davis-Bacon and HUD Section 3 requirements. This includes, but is not limited to, compliance with Davis-Bacon wages and HUD Section 3 requirements. This fee will be assessed for all days starting on the date that the Landlord notifies Tenant of non-compliance and will be assessed until the date that the issue is acknowledged in writing as being resolved either by the Landlord or Tenant. Tenant shall ensure that its contractors and their subcontractors are classifying workers properly for Davis-Bacon purposes and that they maintain proper documentation to support worker classification. In reviewing certified payrolls, the Landlord will be alert to anomalies, and in such cases will consult with federal agencies, such as the Department of Labor, and HUD. Review of payroll records and/or similar documents by the Landlord shall not relieve developers, contractors and subcontractors from ensuring Davis-Bacon Compliance and appropriate worker classification in accordance with all applicable requirements. Tenant shall require all contractors and subcontractors to pay Davis-Bacon Wages.

(D) Tenant shall comply with the terms of HUD's General Conditions for Construction Contracts (HUD-5370) ("**General Conditions**") attached hereto as **Exhibit J** and incorporated herein by reference. To the extent that there are any conflicts between this Agreement and the General Conditions the terms set forth in the General Conditions shall govern.

(E) Tenant shall provide a construction schedule using a Gantt chart format (or another format reasonably acceptable to the Landlord) indicating all activities (e.g. event, task, and trade).

(F) Tenant shall ensure unit design layout allocates proper circulation space and sustains suitable linear wall allocation for proper functioning and furniture layout.

(G) Tenant shall provide an emergency generator that will power code-required emergency items in the residential Building(s). With respect to Phase 1 only, the emergency generator shall also provide power for ninety-six (96) hours of operation without refueling at a community room and a community area kitchen within Phase 1, which areas shall be made available to residents of Phase 1 and Phase 2. In addition, all community benefits and public housing unit amenities described and summarized in the Community Benefits Agreement shall be incorporated into Phase 1 and Phase 2.

(H) Tenant shall closely coordinate with the Landlord and attend meetings with the Existing Residents and Prior Residents as reasonably required to inform and receive input from such residents on all aspects of the plans for the Project, and as required by RAD Requirements. Tenant shall give good faith consideration to incorporate input received from the Existing Residents and Prior Residents, in coordination with the Landlord, as feasible and consistent with applicable codes, zoning, federal requirements, etc. The Landlord will coordinate and schedule meetings with the Existing Residents and Prior Residents.

(I) Tenant shall submit in writing a detailed relocation plan ("**Relocation Plan**"), in compliance with the Landlord's Tenant Relocation Agreement standards set in Resolution No. R-1181-19 a copy of which is attached hereto as **Exhibit K**, for any Existing Residents and Prior Residents intending to relocate to Phase 1 or Phase 2, as applicable, upon Completion of Construction of such applicable Phase for review and approval by the Landlord, which approval shall not be unreasonably withheld. The Relocation Plan shall include appropriate notification and minimum disruption/inconvenience for the Existing Residents and Prior Residents and safety as major considerations. Tenant shall provide a "third party relocation coordinator" to plan, organize, implement, and monitor all aspects of the Relocation Plan, closely coordinate all aspects required for relocation, including phasing and duration, temporary unit locations and rental costs, moving and storage of furnishings, transportation, meals, pets, mail, etc. The Landlord shall cooperate to issue notices and convene meetings in accordance with the Relocation Plan. Relocation costs will be part of the project budgets for Phase 1 and Phase 2, as appropriate. Tenant is responsible for all costs related to all permanent relocation of Existing Residents and Prior Residents to the Project.

(J) Tenant and its consultants shall carefully review all change orders, contingency adjustments and/or any other additional costs (herein change orders) to confirm that these are appropriate and to minimize said costs whenever possible. Such review shall include, but not be limited to, compliance with contract documents, the party requesting the change order, and the reason for such request (justification), hidden or unforeseen conditions, architect/engineer ("**A/E**") error and/or omissions, critical path analysis for time extensions and other contract requirements.

(K) When change orders involve time extensions, Tenant and its consultants shall also carefully review and confirm that these are appropriate and shall minimize wherever possible time extensions. Time extension reviews shall include an evaluation of the critical path analysis to confirm whether the time extension has impacted the critical path.

(L) Tenant shall carefully review and coordinate the work of its consultants to minimize A/E errors and omissions, and minimize any change orders, including additional costs and time extensions on the project.

(M) HUD RAD Requirements. The RAD evidentiary documents with respect to the Project are subject to the review and approval by HUD and must contain the following provisions:

(1) RAD Units will continue to be operated as such ("**Use Restrictions**") for a period of twenty (20) years with required renewals in accordance with the RAD Use Agreement as required by RAD Requirements ("**Use Period**") from the date the use first commences;

(2) Use Restrictions shall be in a first priority position against Phase 1 and Phase 2 (e.g. prior to any financing documents or other encumbrances) during the Use Period; and

(3) The approved Tenant Affiliated entity shall maintain ownership and operation of Phase 1 and Phase 2, respectively, during the Use Period. The Tenant Affiliated entity shall not convey, sublease or transfer Phase 1 or Phase 2, respectively, without prior approval from the Landlord at any point during the Use Period other than pursuant to customary transfer provisions.

(N) The Landlord is responsible for monitoring and enforcing the Use Restrictions during the Use Period.

(O) Tenant will provide the community benefits contemplated by the Community Benefits Agreement and the amenities set forth on **Exhibit L** in the Project.

(P) In accordance with the Board's Resolution No. R-451-14, Tenant shall be required to consider sea level rise projections and potential impacts as best estimated at the time of the Project is commenced, using regionally consistent unified sea level rise projections and sea level rise data mapping websites, including but not limited to planning, design, and construction, to ensure that the Project will function properly for fifty (50) years or the design life of the projects, whichever is greater.

(Q) With respect to each Phase of the Project, Tenant shall provide a comprehensive landscape plan for all open spaces that meets or exceeds the minimum standards described in the Miami-Dade County Landscaping Ordinance Chapters 18A and 18B and aligns with the Landscape Manual, while also complying with any municipal landscape code requirements, in a way that reduces building energy use intensity, aids onsite stormwater management, and expands existing tree canopy to increase community resilience to extreme heat while also enhancing overall appearance. In accordance with CDMP Policy LU-8I, Tenant is encouraged to incorporate additional heat mitigation elements into the Project, including porous pavements, cool roofs, and high albedo surfaces.

(R) Tenant shall be required to comply with the Occupational Safety and Health Administration (OSHA) requirements. Precautions shall always be exercised for the

protection of persons and property. The equipment being offered by Tenant and shall be the most recent model available. Any optional components which are required in accordance with the specifications of the project shall be considered standard equipment for the purposes of this Lease. Demonstrator models will not be accepted. Omission of any essential detail from the specifications of the project does not relieve Tenant from furnishing a complete unit. The equipment shall conform to all applicable Federal (including OSHA), State, and local safety requirements. All components (whether primary or ancillary) of the delivered equipment shall be in accordance with current Society of Automotive Engineering (SAE) standards and recommended practices, as applicable. The engineering, materials, and workmanship associated with Tenant's performance hereunder shall exhibit a high-level of quality and appearance consistent with or exceeding industry standards. Tenant Contractor, and Sub-Contractors performing services under this Lease shall conform to all relevant OSHA requirements, Federal, State and County regulations, and County department's safety procedures during the course of such effort. Any fines levied by the abovementioned authorities for failure to comply with these requirements shall be borne solely by the responsible Tenant. Furthermore, the Federal "Right to Know" Regulation implemented by OSHA requires employers to inform their employees of any toxic substances which they may be exposed to in the workplace, and to provide training in safe handling practices and emergency procedures. It also requires notification to local fire departments of the location and characteristics of all toxic substances regularly present in the workplace. This information should be provided at the time when the initial delivery is made, on a department-by-department basis. For additional information on the Federal Right to Know Regulation, contact OSHA at https://www.osha.gov/

(S) With respect to the Phase 1 and Phase 2, respectively,Tenant shall record in the public records of Miami-Dade County, Florida a rental regulatory agreement in a form approved by Landlord, in its reasonable discretion, with respect to the LITHC Units Phases containing RAD Units. Such rental regulatory agreement shall be generally in the form attached as **Exhibit M** (the "**Rental Regulatory Agreement**"), except as otherwise negotiated by Landlord and Tenant. Landlord and Tenant agree that all of the eligible tenants should, at all times, meet the income requirements of the Rental Regulatory Agreement at the time of entry into the residential occupancy agreement, and, for eligible tenants that initially met the requirements but later have household incomes that exceed the amount to qualify for Affordable Housing, those eligible tenants shall be granted no more than a one (1) year period to remain as a resident.

(T) With respect to any Phase containing Workforce Housing Units, the legal authorities responsible for administering the benefits (e.g. subsidies, tax abatements, zoning modifications such as those related to density, etc.) associated with the development of Workforce Housing Units requirements will monitor compliance with the Workforce Housing Units requirement. In most cases this will be the City of Miami, FHFC, or the County Appraiser's Office. Tenant shall provide Landlord evidence of fulfillment of the Workforce Housing Units requirements for any particular Phase within 180 days of Stabilization of the respective Phase.

7.14 **Landlord's Responsibilities**. As more specifically described herein, the Landlord is responsible for the following activities related to the Project (such list is not intended to be exhaustive):

(A) Developing and submitting all necessary applications to HUD (provided that Tenant shall have an opportunity to review and comment on the same prior to

submission); Approving Owner Affiliated Entity admissions and occupancy criteria and related property management documents such as the RAD-Section 8 lease and house rules, which approvals shall not be unreasonably withheld, delayed or conditioned;

(B) Reviewing, approving, and submitting the RAD proposal and evidentiaries to HUD, with assistance and cooperation from Tenant as reasonably needed or requested;

(C) Providing public housing funds, Surtax Funds and General Obligation Bond Funds that are legally available and which may require a competitive application and selection process, and allowing the use of a portion of such funds as a loan for predevelopment activities in accordance with the RAD Requirements;

(D) Entering into the RAD-PBV HAP Agreement for the RAD Units and providing the assistance due thereunder; work with Tenant and departments of the Landlord to help facilitate off-site infrastructure improvements necessary for the Project;

(E) Cooperating with Tenant in Tenant's application for and executing, as needed, all zoning, permitting and similar governmental applications and permits necessary for the Project , as well as all documents related to the Phase 1 Financing Date and Phase 2 Financing Date;

(F) Coordinating with the Existing Residents, Prior Residents, other stakeholders in the Landlord and other stakeholders on Project -related issues;

(G) Obtaining all necessary HUD approvals (including as related to RAD approvals, environmental approvals in accordance with 24 C.F.R. Part 50 or Part 58), providing reports and maintaining communications with HUD. Notwithstanding the foregoing, the Landlord will provide copies of all items to Tenant prior to submission to HUD in order to permit Tenant to provide input and comment with respect to the same;

(H) Cooperating with Tenant to assure the timely relocation of Existing Residents and Prior Residents to the Project;

(I) The Landlord will reasonably cooperate if Tenant determines to offer any Existing Resident an "Alternative Housing Option" in accordance with the RAD Fair Housing Notice; and

7.15 **Unit Management Software**.

Tenant must use the Landlord's current system of record, Emphasys Elite (or successor system), for the purposes of entering re-certification data, HUD PIC submissions, and reporting with respect to the Project. Tenant will be responsible for any associated software license, support, and training costs. The Landlord will make the application available to Tenant and will be responsible for the user account management and security. The Landlord will not provide any e-mail or telecommunications services and will not provide any technical support related to Tenant's information technology infrastructure, including, but not limited to, desktops, servers, routers, or related network connectivity. Tenant will also be responsible for any

maintenance and development costs associated with any application or database interfaces to the Landlord's current system of record.

7.16 **Construction Commencement Milestones**.

(A) The Parties hereby acknowledge and agree that Tenant's development plan for the Project includes multiple Phases of development and construction. Tenant shall use commercially reasonable efforts to secure all the necessary funding, as determined in the reasonable discretion of Tenant for the construction of Phase 1 on or before eighteen (18) months from the execution of the Option to Ground Lease (the "**Phase 1 Financing Date**"), subject to Unavoidable Delays, the Financing Date Extension, and any other extensions of time approved by the Department. Tenant shall commence construction of Phase 1 and close on the financing within thirty (30) days after the Commencement Date; subject to Relocation Delays, Unavoidable Delays, the Financing Date Extension, and any other extensions of time approved by the Department. Notwithstanding anything contained herein to the contrary, in the event that HUD Approvals are not obtained by the Phase 1 Financing Date, the Phase 1 Financing Date shall be the date that is thirty (30) days from the date that HUD Approvals are obtained, subject to Relocation Delays, Unavoidable Delays, the Financing Date Extension, and any other extensions of time approved by the Department.

(B) Tenant shall utilize commercially reasonable efforts to secure all necessary funding, as determined in the reasonable discretion of Tenant, for Phase 2 on or before thirty-six (36) months from the execution of the Option to Ground Lease (the "**Phase 2 Financing Date**"), subject to Unavoidable Delays, the Financing Date Extension, and other extensions of time approved by the Department. Tenant shall commence construction of Phase 2 and close on the financing upon the later to occur of (i) thirty (30) days after the Commencement Date; or (ii) within thirty (30) days of the Phase 2 Financing Date; subject to Unavoidable Delays, Relocation Delays, the Financing Date Extension, and any other extensions of time approved by the Department.

(C) Notwithstanding the foregoing, the Parties agree that if the Tenant has not been able to secure the necessary funding to Commence Construction of Phase 1 and/or Phase 2 on or before the applicable date as set forth in Section 7.16 (A) and (B) above, then the Tenant may extend the Phase 1 Financing Date and/or the Phase 2 Financing Date for one (1) period of up to six (6) months (the "**Financing Date Extension**"), to secure all of the requisite funding to Commence Construction of such Phase by, (i) delivering written notice to the Landlord of the Financing Date Extension, and paying to Landlord the sum of $20,000. For the avoidance of doubt, Tenant may elect to extend the Phase 1 Financing Date and the Phase 2 Financing Date by paying $20,000 for each Financing Date Extension.

(D) At least seven (7) days prior to the Commencement of Construction of Phase 1 and the Commencement of Construction of Phase 2, respectively, Tenant, at its sole cost and expense, shall provide the Landlord with the following:

(i) Evidence of satisfactory financing to achieve Completion of Construction of the applicable Phase;

(ii) Completed building department applications and any permits that have been received, including but not limited to all building permits (or a permit ready letter issued by the City of Miami Building Department) for the applicable Phase; and

(iii) A copy of the fully executed contract with a general contractor for the applicable Phase.

7.17 **Outside Date for Completion**.

(A) The Outside Completion Date for Phase 1 and Phase 2 may each be extended by a time period not to exceed one (1) year upon the written notice of Tenant to be delivered at least thirty (30) days prior to the respective Outside Completion Date, provided that Tenant shall pay Landlord an extension fee, which shall be due and payable or Additional Rent, in an amount equal to Ten Thousand and $^{No}/_{100}$ Dollars ($10,000.00) for each month requested in the extension after the first six (6) months of the extension, payable within five (5) Business Days from the date of the notice of the extension. The extension fee(s) shall be considered Additional Rent. For the avoidance of doubt no extension fee shall apply with respect to the first six (6) months of the extension with respect to each Phase.

7.18 **Unavoidable Delays**. Tenant shall be excused for the period of any delay for a time period not to exceed one (1) year per Phase and shall not be deemed in default with respect to the performance of any of the non-monetary terms, covenants, and conditions of this Lease when prevented from so doing by Unavoidable Delay. The provisions of this section shall only apply if the delayed party complies with the following requirements: (a) when the Tenant has actual knowledge of the existence of an Unavoidable Delay, Tenant shall give prompt written notice thereof to Landlord, including the causes thereof and the anticipated time extension necessary to perform, but in no event shall such notice be provided later than thirty (30) days of the actual event giving rise to the Unavoidable Delay (failing which, this section shall be waived with regard to such event) and (b) Tenant shall take commercially reasonable steps to attempt to mitigate all delays and to remove, resolve or otherwise eliminate such occurrence while keeping Landlord advised with respect thereto, and shall commence performance of its obligation hereunder promptly upon such removal, resolution or elimination. The Tenant shall only be entitled to an extension of time equal to the exact same period of the Unavoidable Delay to complete its duty to perform under the terms and conditions of this Lease, and notwithstanding any provision to the contrary in this Lease, in no event shall delays caused by Unavoidable Delay extend any of the deadlines, milestones and/or date for performance set forth in this Lease with respect to such Phases by a time period greater than one year from the date of the event giving rise to the Unavoidable Delay. The Parties agree that the Landlord is authorized to dispute whether the Unavoidable Delay claimed by Tenant meets the requirements set forth in **Section** herein, and any such dispute, unless resolved by the Parties, shall be resolved in accordance with Applicable Law.

7.19 **Financing Responsibilities**. Subject to the Landlord's express obligations under this Lease, Tenant is fully responsible for obtaining all necessary financing for the Project. Any grants, loans or other financing, revenue, proceeds, subsidies, awards, money, or other funds received by Tenant to Commence Construction will offset Project construction costs in order to produce affordable housing and to increase returns to Landlord and Tenant.

7.20 **Size and Unit Mix of Phase 1 and Phase 2**. Notwithstanding anything to the contrary herein, Tenant, with the approval of the Department, not to be unreasonably withheld, may (i) increase the size of the development in Phase 1 and Phase 2 to include additional residential units, which may be either Affordable Housing units or Market Rate Housing Units, and (ii) revise the anticipated unit mix and AMI set forth on **Exhibit E** to include Market Rate Housing Units in Phase 1 and/or Phase 2, so long as at least one hundred thirty-two (132) RAD Units will be included in the Project.

ARTICLE 8
CONDITION OF PREMISES; DEVELOPMENT OBLIGATIONS

8.1 Landlord and Tenant agree that the Tenant shall be solely responsible for obtaining, securing and/or maintaining any and all permits and licenses, including, but not limited to, demolition, construction or building permit(s) and/or license(s). Tenant agrees to be solely responsible for the cost to obtain all required or desired permit(s) and/or license(s).

8.2 Tenant agrees that it is solely responsible for securing any necessary land use approvals, zoning regulations, restrictions, rules, laws, and ordinances that may be necessary in order for the Tenant to construct and/or maintain the Project.

8.3 Tenant, at its sole cost and expenses, shall familiarize itself with any and all easements or other encumbrances on or about the Demised Property and shall determine if any such easements or other encumbrances will or will not interfere with the Tenant's Development Program. Tenant agrees that if any easements and/or other encumbrances exist on the Demised Property as of the Commencement Date, it shall be the Tenant's responsibility to cause the removal of such easements and other encumbrances, or to design the building(s) and other Improvements in such a manner as to not disturb or interfere with the easements and/or other encumbrances except as otherwise provided in this Lease.

8.4 The Parties hereby expressly acknowledge and agree that Tenant shall not occupy or otherwise utilize any portion of the Demised Property prior to obtaining all necessary permits and/or licenses for the occupancy or operation of the applicable Phase except as provided in **Section 4.5** of this Lease. If for any reason Tenant loses any necessary permit or license for any reason whatsoever, Tenant shall refrain from such use, occupancy, and/or operation until the Tenant has re-secured, and has in hand, the appropriate permit(s) and/or license(s) which authorize and warrant the use, occupancy, and/or operation of the Demised Property as contemplated under this Lease. Further, Tenant is fully responsible for complying with, at its sole cost and expense, any and all building and fire codes.

8.5 Tenant acknowledges and agrees that the Demised Property is currently vacant. Tenant accepts full responsibility to undertake any and all demolition required for the construction of the Project consistent with the Development Program and the Permitted Use, and conduct environmental assessments on or about the Demised Property, and if necessary, clean-up (as determined by any and all federal, state and local laws and regulations) the Demised Property, at Tenant's sole cost and expense, to a level or amount that will allow for the development of the Project, including the construction of any and all building(s) or Improvements that will comprise the Project, and all other Improvements, including, but not limited to, landscaping, parking, and

lighting. Throughout the term of this Lease, the Tenant shall also be solely responsible for any and all repair, maintenance, and Improvement to the Demised Property, and all Improvements, including, but not limited to, complying with the Americans with Disabilities Act (and/or any other law, rule, or regulation), as well as any 40-Year Recertification requirement relating to any newly constructed buildings, or similar obligation, which might be imposed at any time, also addressing any groundwater or soil conditions, structural and/or foundation problems, and air and/or noise quality.

8.6 Three (3) years prior to the Buildings Tenant constructs with respect to the Project being required to meet the building recertification requirements (currently 40 year and subject to amendment) imposed by any governmental entity, the Tenant shall report to the Landlord on the condition of the Demised Property, including but not limited to, the condition of any and all Improvements and buildings on the Demised Property. The Tenant shall be responsible for meeting the recertification requirements for any and all buildings it constructs on the Demised Property.

ARTICLE 9
CONSTRUCTION OF BUILDINGS AND IMPROVEMENTS

9.1 Subject to the terms and conditions of this Lease, Tenant, at its sole cost and expense, shall, at a minimum, perform any and/or all of the pre-construction and construction work necessary to construct the Project contemplated by the Development Program. All work by Tenant with respect to the Project development and operation of the Improvements thereon shall be in conformity with this Lease and all Applicable Laws.

9.2 **Conditions Precedent to Notice to Proceed and Commencement of Construction**.

Prior to the Commencement of Construction of the Project or any Phase thereof, as applicable, the Tenant must deliver all Plans and Specifications for the Project or any Phase thereof, as applicable, including the construction documents, and scheduling for the construction, including construction fencing, landscaping and/or other Improvements, which will all be commenced and completed at Tenant's sole cost and expense, to the Director.

9.3 **Notice to Proceed**. Before issuance of a Notice to Proceed and the Commencement of Construction of the Project or any Phase, as applicable, including any portion of the Project elements, as applicable, Tenant hereby agrees to satisfy all of the following conditions precedent with respect to the Project or Phase, as applicable;

(A) Tenant shall have submitted to the Landlord all required planning and zoning approvals issued by the City of Miami necessary for Commencement of Construction.

(B) Tenant shall have entered into a valid and binding construction contract(s) for the construction the applicable Phase. Tenant shall remit to the Department, in electronic format and as a hard copy, copies of said above contract.

(C) All applicable governmental bodies, agencies and/or departments have given their development approvals, necessary for Commencement of Construction of the

applicable Phase, and have issued all required permits for the construction of same. Tenant shall remit to the Department, in electronic format and as a hard copy, copies of such granted approvals.

(D) Tenant shall have provided to the Department, evidence, that Tenant has the financial ability to complete the development of the applicable Phase, which may include one or more letters of interest or similar evidence from potential Lenders or equity providers for any applicable Phase, combined with Tenant's own assets and proven capabilities to secure financing for similar projects, reasonably evidence Tenant's ability to secure the required financing to construct the applicable Phase.

(2) At least ten (10) days before Tenant commences any construction work related to: (i) any portion of the Project or the Improvements, as applicable, or any materials are purchased from any supplier, Tenant shall execute, deliver to the County and record in the public records of the County, a payment and performance bond equal to the total cost of construction of the Project or any Phase thereof, as applicable. Each payment and performance bond required for the Project or Phase, as applicable, shall comply with all Applicable Laws including the terms of Section 255.05, Florida Statutes, and in compliance with the requirements of Sections 255.05(1)(a) and (c), Section 255.05(3), and Section 255.05(6), and shall name the Lender and the County as a beneficiary and obligee thereof. The payment and performance bond(s) shall be subject to review and approval by the Risk Management Division of Miami Dade County, Internal Services Department which approval shall be deemed given if the Risk Management Division fails to respond within ten (10) days of receipt of the payment and performance bond(s) to review. Tenant shall not allow any mechanics liens or materialman's liens, or liens, judgments, or encumbrances of any kind ("**Encumbrances**"), to be placed on, or to cloud title of, Landlord's fee simple interest in the Demised Property. Tenant shall promptly take all steps required to promptly remove or otherwise resolve all such Encumbrances arising by through or under Tenant of which Tenant has been given actual notice within thirty (30) days of actual notice. This Section survives the expiration or termination of this Lease. In compliance with Section 713.10, Florida Statutes, Tenant and Landlord shall file in the official records of Miami-Dade County, a short form or a memorandum of the lease within ten (10) days of the Commencement Date, or a notice that expressly contains the specific language in the Lease prohibiting Encumbrances. Additionally, upon termination or expiration of this Lease, Tenant and Landlord agree to execute a countersigned notice for the recording by Tenant to evidence that this Lease has been terminated or has expired, but failure to do so shall not be interpreted to mean that the Lease has not been terminated.

9.4 **Construction Requirements**. Tenant shall cause any and all construction to be performed competently and in a good and workmanlike manner by duly qualified and licensed persons and/or entities, using materials as specified by the Plans and Specifications and with as little interference as is reasonably practicable to the affairs of nearby residences and businesses.

(1) Tenant shall promptly pay all persons or entities furnishing labor and material with respect to any work performed by Tenant or its contractor on or about the Demised Property and discharge and/or bond off any and all obligations incurred by Tenant which give rise to any liens on the Demised Property, to the reasonable satisfaction of Landlord, it being understood and agreed that Tenant shall have the right to withhold any payment (or to transfer any such lien to a bond in accordance with applicable Florida law) so long as it is in good faith disputing liability therefor or the amount thereof, provided:

(A) Such contest of liability or amount operates as a stay of all sale, entry, foreclosure, or other collection proceedings in regard to such obligations, or disputed payments are escrowed while the parties negotiate the dispute, and

(B) Such action does not subject Landlord to any expense or liability.

Tenant acknowledges and agrees that the Landlord, in its capacity as Landlord under this Lease, currently has no obligation and in the future shall have no obligation, financial, regulatory, or otherwise, for any activities necessary or otherwise related to the pre-construction and/or construction of any structure(s) and/or Improvements on or about the Demised Property during the term of this Lease, except as expressly provided in this Lease.

9.5 If Tenant's construction activities or other actions relative to the Demised Property result in the introduction of hazardous materials or contamination of the soil and/or groundwater, then the Tenant agrees to: (1) promptly notify the Landlord of any contamination, claim of contamination, or damage; (2) to clean up the contamination in full compliance with all Applicable Laws, at the Tenant's sole cost and expense; and (3) to indemnify, defend, and hold the Landlord harmless from and against any claim, suits, causes of action, liability, obligations, costs and/or fees, including any and all attorneys' fees arising from or connected with such contamination, claim of contamination or damage. Tenant shall have no liability for any Hazardous Substances located on the Demised Property revealed by the Environmental Report. This section survives the termination or the expiration of this Lease.

9.6 The Parties hereby acknowledge and agree that it is in the best interests of the Parties during the construction of the Project or any Phases, as applicable, for the Tenant to place on any and all signs, posters, billboards, and announcements relating to the Project, evidence of the Landlord's involvement in the Project, including, but not limited to placing the or any Phases, as applicable, Landlord's logo and/or insignia on such signs, posters, billboards, and announcements. The Director shall be authorized to provide a blanket type approval to the Tenant for certain signs, posters, and announcements. Further, the Parties acknowledge and agree that the purpose of such signage is to notify the general public of the collaboration between the Parties to timely bring the Project to fruition.

9.7 Tenant understands and agrees that it is solely responsible to procure any and all construction and related services in strict compliance with all Applicable Laws pertaining to constructing a sustainable or "green" building(s) on the Demised Property that conserves the community's natural resources, saves taxpayer dollars, reduces operating expenses, and creates a healthier built environment for employees, tenants, and visitors on and about the Demised Property. As a direct result of Tenant's commitment to construct a sustainable building(s), Tenant further agrees to the following:

(1) Tenant is required at its sole cost and expense to construct the Affordable Housing Building(s) in accordance with the County's Sustainable Buildings Ordinance and Program, codified at section 9-71, et. al. of the Code of Miami-Dade County, Florida and Implementing Order 8-8 (collectively referred to as "**Sustainable Buildings Program**"), and to comply with at least Florida Green Standards as established by the Florida Green Building Coalition ("**FGBC**"). Tenant agrees to regularly provide the Landlord with copies of any and all

records and/or reports (including but not limited to any approvals, rejections and/or comments) from the neutral and independent third-party reviewing the construction of the Affordable Housing Building(s) to establish that the Tenant is in fact proceeding with the construction in a manner to ensure that Florida Green certification can be obtained from FGBC. Tenant also acknowledges and agrees that it must incorporate high performance building concepts and technologies in order to enhance the overall design and construction of the Affordable Housing Building(s), while simultaneously making any and all other Improvements and the remaining area environmentally responsible. Additionally, Tenant hereby agrees to employ and otherwise incorporate other sustainable practices in the design and construction of the Affordable Housing Building(s) and other Improvements on the Demised Property, including, but not limited to the following:

(A) Install, operate, and maintain electric vehicle charging stations on the Demised Property, to serve the residents and the general public. At minimum, the number of electric vehicle charging stations on the Demised Property shall meet or exceed the number of electronic vehicle charging stations required by Applicable Law with respect to each Phase of the Project.

(B) Evaluate the impact of any sea level rise that may occur to the Demised Property and/or surrounding area and implement a design plan as determined by Tenant that considers the effects of such sea level rise on the infrastructure for the Affordable Housing Building(s) and other Improvements on the Demised Property.

(C) Install energy-efficient "cool roof," also known as a reflective roof (or green roof) or other acceptable roof that meets the energy efficiency "cool roof" standards on the Affordable Housing Building(s) and all other Improvements pursuant to the Board's Resolution No. R-1103-10.

(D) The energy usage and carbon emissions shall be measured, tracked, managed, and benchmarked, annually, at minimum, through the use of applicable building energy usage tracking and management tools, in an effort to reduce and/or improve the use of energy and carbon emissions.

(E) Purchase, install and utilize Energy Star products for all purchases for all appliances and air conditioning systems for which the Energy Star program has certified products and/or established standards.

(F) In the event that the Eligible Tenants will be charged for water usage, Tenant shall install and maintain a comprehensive system for re-metering of water service and invoicing in the Affordable Housing building(s) (i.e., the installation of submeters for each unit), in order to ensure that the billing for water service in the various apartments is just (accurate), so that the residents are charged fairly for the water services provided.

(G) Subject to the residents' compliance with their residential leases, Tenant shall be solely responsible for maintaining the indoor air quality within the Affordable Housing building(s) and the individual apartments. Tenant hereby agrees that the indoor air quality in the Affordable Housing building(s) and the individual apartments shall meet or exceed all national ambient indoor air quality laws, particularly regarding human exposure to air pollution.

Tenant recognizes and acknowledges that abiding by the strict laws pertaining to indoor air quality is a fundamental element for the resident's environmental health and safety.

(H) Beyond the legally required sustainability measures, Tenant specifically agrees to consider additional areas or means to improve and/or protect the environment with regard to the construction project, and inform the Landlord of any and all such additional methods or ways that the Tenant will utilize "green building standards" in the design and construction of the Affordable Housing building(s) in an effort to achieve the important goals of creating a healthy place to live and work as well as an environmentally responsible development in the community.

9.8 **As-Built Plans**. After Completion of Construction of each Phase of the Project by Tenant, as applicable, Tenant shall, within sixty (60) days of written request from Landlord to Tenant, provide Landlord with two (2) digital sets of As-Built Plans of the completed Improvements within the applicable Phase.

9.9 **Tenant's Facilities to be Constructed**. From and after the Commencement Date, Landlord shall not be responsible for any costs or expenses associated with or related to the Project, the Improvements, or the Demised Property, including, but not limited to, the design, development, construction, capital replacement, operation and/or maintenance of the Project, Improvements, or the Demised Property (except as expressly set forth herein and for Landlord's own internal administrative costs associated with fulfilling its obligations under this Lease).

9.10 **Progress of Construction; Site Conditions**. Subsequent to the Commencement Date, Tenant shall submit written reports to Department, quarterly or at some other frequency reasonably and mutually agreed to, of the progress of Tenant with respect to development and construction of the Project. Tenant shall also submit a copy of each report to the member of the Board for the district in which the Demised Property is located. Construction shall proceed with reasonable due diligence such that the deadlines for Commencement of Construction and Completion of Construction are achieved, subject to Unavoidable Delays, Relocation Delays and extensions of time permitted hereunder, and extensions of time granted by the Department. Tenant, by executing this Lease, represents it has visited the Demised Property, is familiar with local and all other conditions under which the construction and development is to be performed, will perform or cause the performance of all test borings and subsurface engineering, and all other testing, inspection and engineering, generally required at the site under sound and prudent engineering practices, and will correlate the results of the test borings and subsurface engineering and other available studies and its observations with the requirements of the construction and development of the Improvements and the Project. Landlord makes no warranty as to soil and/or subsurface conditions or any other conditions of the Demised Property.

ARTICLE 10
OWNERSHIP OF IMPROVEMENTS

10.1 The Building and other Improvements and material and equipment on the Demised Property provided by Tenant shall, be and remain the property of the Tenant for the Term of the Lease. At the expiration or termination of the Term of this Lease, all such Buildings, and Improvements and equipment, including all apartment unit appliances, on the Demised Property

(specifically excluding the personal property and moveable trade fixtures of Tenant and any subtenants) shall become the property of the Landlord.

10.2 At the expiration of this Lease (either on the Expiration Date or upon such earlier termination or cancellation as provided for in this Lease), all leasehold improvements made by Tenant, including, but not limited to anything erected or installed on or about the Demised Property at any time during the Term of this Lease, shall be deemed to be part of the Property, and shall not be removed by Tenant when it vacates the Demised Property, except as provided in **Section 10.1** and title thereto shall vest solely in the Landlord without payment of any kind or nature to Tenant. Notwithstanding the foregoing, the Improvements, including fixtures, trade fixtures and equipment placed in, on or upon the Demised Property by Tenant (or Sublessees) (collectively, the "**Tenant Improvements**"), will be or become part of the Demised Property, but such Tenant Improvements will be owned by Tenant (or Sublessees) until the expiration or earlier termination of the Term of this Lease, and during such Term, Tenant (or Sublessees) alone will be entitled to the tax attributes thereof, including, but not limited to, all depreciation deductions or cost recovery deductions and the right to amortize costs and low income housing tax credits or historic tax credits or other federal or state benefits for income tax purposes relating to the Project or any Phase, as applicable. At the expiration or earlier termination of the Term of this Lease or any portion thereof, Tenant will peaceably leave, quit, and surrender the Demised Property and the Tenant Improvements thereon other than as provided in **Section 10.1**, subject to the rights of Sublessees). Upon such expiration or termination, the Demised Property and the Tenant Improvements thereon will become the sole property of, and title to such Tenant Improvements will vest with, Landlord at no cost to Landlord and will be free of all unpermitted liens and encumbrances and in good condition and working order.

10.3 Subject to **Sections 10.1** and **10.2** above, Tenant's or any Sublessee's introduction of any supplies and/or equipment to the Premises, which personal property can be removed without material damage to the Demised Property, shall remain the Tenant's property and may be removed from the Demised Property upon the expiration of this Lease.

ARTICLE 11
HAZARDOUS MATERIALS

11.1 **Introduction of Waste or Hazardous Materials**. Tenant agrees from and after the Effective Date that it shall comply with any and all Applicable Laws regarding waste and Hazardous Substances. Tenant shall not cause, or allow on or upon the Demised Property, or in connections with the Project, any act which may result in the discharge of any waste, or otherwise damage or cause the depreciation in value to the Demised Property, or any part thereof due to the release of any Hazardous Substance on or about the Demised Property, other than amounts customarily used in the construction of the Improvements or contemplated to be used in Tenant's use of the Project, all in accordance with all Applicable Laws. Further, the Tenant shall not permit or suffer to be thrown, run, drained, allowed to seep, or otherwise discharged on or upon the Property any hazardous materials or otherwise damage or cause the depreciation in value to the Demised Property, or any part thereof due to the release of any Hazardous Substances. Tenant further hereby agrees to promptly notify the Landlord, in writing, should Tenant have actual knowledge of the occurrence of an accident or incident in which any Hazardous Substances are released or otherwise discharged on or about the Demised Property in violation of Applicable Laws

as a result of Tenant's use of the Demised Property. During the Term, the Tenant shall be responsible for any Hazardous Substance being released, exposed, or otherwise discharged on or about the Demised Property after the Commencement Date in violation of Applicable Laws, and it shall be the Tenant's sole responsibility at its cost to remediate said discharge. Notwithstanding anything contained in this Section to the contrary, this Section survives the termination or expiration of this Lease. All obligations of Tenant hereunder shall apply to any Sublessee of the Demised Property and any Sublease between Tenant, and any Sublessee(s) of the Demised Property shall contain a specific provision regarding Hazardous Substances that is consistent with this **Article 11**; provided, however, Landlord acknowledges and agrees that no Sublessee shall be responsible for any act or omission of any other Sublessee in violation of this Article.

ARTICLE 12
CONSTRUCTION; DELEGATION; LANDLORD JOINDERS

12.1 Landlord, as owner of the Demised Property, through the County Mayor or County Mayor's designee, is authorized to grant or join in, as applicable, any plat or zoning applications, final plat(s), required dedications/designations, vacation of any roadway comprising a part of the Demised Premises covenants in lieu of unity of title, or modifications, declarations (including those requested or required by the County or any agency thereof as part of any application or the City of Miami or any agency thereof as part of any application), Permits (including, without limitation, building Permits, paving and drainage Permits and other Permits relative to the development and operation of the Project contemplated by the Development Program), restrictive covenants, temporary and permanent easements, easement vacations or modifications, and other documents and/or agreements, including but not limited to water and sewer agreements, estoppels and non-disturbance and attornment agreements, as may be necessary or desirable for Tenant to develop, use and construct the Project as contemplated by the Development Program, provided that such joinders by Landlord shall be at no cost to Landlord other than its cost to review such documents, shall not impose material additional obligations or liabilities or potential obligations or liabilities on Landlord, and also provided that form and provisions of such documents, shall be acceptable to Landlord in its reasonable discretion and shall be executed and delivered to Tenant within ten (10) Business Days of written request. Additionally, the County Mayor or County Mayor's designee shall have the power, authority and right, on behalf of Landlord, in its capacity as Landlord hereunder, and without any further resolution or action of the Board to, so long as such approvals or actions do not cause Landlord to incur costs or additional contractual or other obligations and/or liabilities, and are consistent with the material provisions of this Lease:

(A) Review and approve (for avoidance of doubt, only to the extent approval of Landlord is required under this Lease, and this provision shall not be deemed to grant Landlord any approval rights that do not otherwise exist under this Lease), in writing, documents, Plans and Specifications, applications, subleases, requests, estoppels and joinders and consents required or allowed by Tenant to be submitted to Landlord in accordance with the terms of this Lease, and generally take actions on behalf of Landlord to implement the terms hereof;

(B) Consent to and approve, in writing, actions, events, and undertakings by and/or for Tenant for which consent is required by Landlord under the terms of this Lease;

(C) Make appointments of individuals or entities required to be appointed or designated by Landlord in this Lease;

(D) Execute the Effective Date Confirmation, the Commencement Date Confirmation and the Memorandum of Lease;

(E) Execute non-disturbance agreements and issue estoppel statements as provided elsewhere in this Lease, provided estoppel statements shall create no obligations to, or rights in, any third parties other than the rights of third parties to rely on such statements;

(F) Execute any and all documents on behalf of Landlord necessary or convenient to the foregoing approvals, consents, and appointments;

(G) Execute on behalf of Landlord, consistent with this Lease, any and all consents, agreements, easements, applications, or other documents, needed to comply with applicable regulatory procedures and secure permits or other approvals needed to accomplish the construction of any and all improvements in and refurbishments of the Demised Property as contemplated by the Development Program and this Lease; and

(H) Amend this Lease to correct any typographical or non-material errors, or to address revisions or supplements hereto of a non-material nature, or to incorporate commercially reasonable protections requested by any Leasehold Mortgagee customarily contained in ground leases based on the type of development and financing required for the Project, which revisions may include, without limitation, revisions to the cure period provided to Lenders herein.

(I) Cooperate with Tenant and any Lender providing financing with respect to the Project to address any commercially reasonable requirements of any such Lender.

ARTICLE 13
INTENTIONALLY OMITTED

ARTICLE 14
TAXES AND UTILITIES

14.1 Tenant understands and agrees that as a result of the Landlord's ownership of the Demised Property, the Demised Property is currently immune from payment of any ad valorem taxes. However, during the term of this Lease, if for any reason whatsoever, the Improvements constructed on the Demised Property becomes subject to ad valorem taxes or any other real estate taxes, fees, impositions and/or charges, then, in such event, from and after the Commencement Date (but not before such date), Tenant shall be responsible for and shall pay, before delinquency all Impositions with respect to the Improvements constructed on the Demised Property. Further, the Tenant covenants and agrees to pay, without notice or demand and without set-off, abatement, suspension, or deduction, any and all ad valorem taxes, payments in lieu of such taxes on the Improvements, betterment assessments, water, electric, sewer, telephone, and other utility charges for the Demised Property and/or any buildings and/or Improvements thereon arising from and after the Commencement Date. Tenant further covenants and agrees to pay without notice or demand and without set-off, abatement, suspension or deduction, all other costs, general and special, ordinary, and extraordinary, foreseen, and unforeseen, which are due and payable during the Term

of this Lease, at any time imposed or levied against the Demised Property and/or any buildings and/or Improvements thereon. All such payments shall be made prior to the last date on which the same may become delinquent and be paid without penalty.

14.2 Tenant shall have no obligation to pay ad valorem taxes with respect to the fee simple title to Demised Property. If Landlord conveys a fee simple title to the Demised Property, or any portion thereof, and as a result of the conveyance fee simple title to the Demised Property, or any portion thereof becomes subject to ad valorem taxes, the successor to Landlord as owner of fee simple title to the Demised Property, or any portion thereof, shall be obligated to pay any ad valorem tax assessed against fee simple title to the Demised Property, or any portion thereof, and Tenant shall have no obligation to pay ad valorem taxes with respect to fee simple title to the Demised Property and Landlord's successor shall be required to pay same.

14.3 Tenant shall provide evidence to the Landlord on an annual basis of payment by the Tenant of all special assessments assessed with respect to Improvements located on the Demised Property.

14.4 If Tenant shall elect to contest the payment of any taxes, Tenant may make such payment under protest, or if postponement of such payment will not jeopardize the Landlord's title or interest in or to the Demised Property, or subject Landlord to the risk of any civil liability or penalty as reasonably determined by the Landlord, Tenant may postpone the same to contest the amount of such taxes, but only if such postponement is done in accordance with the then-Applicable Laws, rules and regulations. Tenant agrees to indemnify, defend, and hold Landlord harmless from and against an and all costs and expenses incurred on account of Tenant's protest and participation in such proceedings and/or as a result of Tenant's failure to timely pay taxes and other related charges with respect to the Demised Property and/or any buildings and/or Improvements thereon. Tenant shall promptly furnish the Landlord with a copy of any material notice of all material events and actions as they relate to the proceedings and/or suits. Landlord, without obligating itself to incur any costs or expenses in connection with such proceedings, shall cooperate with Tenant by providing such information and executing such applications, documents or filings as requested by Tenant, each with respect to such proceedings so far as reasonably necessary; provided, however, that Tenant acknowledges that the foregoing duty to cooperate will not require the Landlord to take any legal position contrary to the position taken by the Miami-Dade County Property Appraiser or Tax Collector in any such proceeding. Landlord shall promptly furnish to Tenant a copy of any notice of any real estate taxes received by Landlord.

14.5 Tenant, at its sole cost and expense, shall install or cause to be installed, in its own name, any and all utilities, including necessary utility connections with respect to the Demised Property, including for any and all Improvements constructed or erected on the Demised Property. Such utilities shall include, but not limited to, the water, sanitary and storm drain lines and/or any mechanical and/or electrical lines or conduits and any other utility lines, pipes, or wiring necessary for Tenant's use. Further, commencing as of the Commencement Date, Tenant shall promptly pay for any and all invoices associated with any and all utilities. Tenant shall pay for the additional cost, if any, of locating and installing new facilities for sewer, water, electrical, and other utilities as needed to service the Demised Property and Improvements thereon. The Parties agree that as part of Tenant's duties, the Tenant shall, at its sole cost and expense, install, extend, relocate and/or upgrade any utility lines leading to and from the Demised Property as may be necessary for or

related to the Project. The Landlord shall cooperate with Tenant, to the extent that the Landlord, as owner of the Demised Property, will need to participate or join in agreements or contracts through its County Mayor or County Mayor's designee, but not subject to Board approval, grant easements to utility providers for such installation, extension, relocation, and/or upgrade of utility lines to occur, so long as Landlord shall not be required to expend or incur any sum, or incur any obligation, to cooperate with Tenant. Should Landlord consent or joinder be required, Landlord consent or joinder may be provided by the County Mayor or the County Mayor's designee without the need for any further approval from the Board.

ARTICLE 15
INSURANCE AND INDEMNIFICATION

15.1 **Insurance**. From and after the Commencement Date Tenant shall comply with the insurance requirement set forth on **Exhibit O** attached hereto and incorporated by reference, except to the extent otherwise approved by the Department in writing.

15.2 **Indemnification and Duty to Defend**. From and after the Commencement Date, Tenant shall indemnify and hold harmless the Landlord and its officers, employees, agents and instrumentalities from any and all liability, losses or actual damages, including reasonable attorneys' fees and costs of defense, which the Landlord or its officers, employees, agents or instrumentalities incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Lease by the Tenant or its employees, agents, servants, partners principals or subcontractors, other than for liability, loss or damage to the extent caused by the gross negligence or intentional misconduct of Landlord or its employees, agents, servants, or subcontractors. Tenant shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Landlord, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon; provided, however, nothing herein contained shall obligate or hold Tenant responsible (a) for any costs, expenses, claims or demands made by any party associated with the Demised Property relating to acts or omissions occurring prior to the Commencement Date (including, but not limited to, any acts or omissions relating to the operation, maintenance, repair, security, supervision or management of the Demised Property), or (ii) for any claims stemming from Landlord's and/or its officers', employees' or agents' acts or omissions; it being agreed by the Landlord and Tenant that Tenant shall have no liability or obligation whatsoever with respect to such acts or omissions. Tenant expressly understands and agrees that any insurance protection required by this Lease or otherwise provided by Tenant shall in no way limit the responsibility to indemnify, keep and save harmless and defend the County or its officers, employees, agents, and instrumentalities as herein provided.

15.3 **Liability for Damage or Injury**. Landlord shall not be liable for any damage or injury which may be sustained by any party, person or any personal property located on the Demised Property during the Term, other than the damage or injury caused solely by the negligence or intentional misconduct of Landlord, its officers, employees, or agents, and all of which is subject to the conditions and limitations of Florida Statutes, Section 768.28. Nothing herein shall be construed as a waiver or limitation of the conditions and limitations of such statute.

15.4 **Survival**. The provisions of **Sections 15.2 and 15.3** shall survive any termination or expiration of this Lease.

15.5 **Landlord's Environmental Responsibility and Representations**.

(a) Except to the extent that an environmental condition is aggravated or exacerbated by the negligent or willful acts or omissions of Tenant, its agents or contractors, Tenant shall not be responsible under this Lease for any claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement action of any kind, and all costs and expenses incurred in connection therewith arising out of: (i) the presence of any Hazardous Substances in, on, over, or upon the Demised Property first affecting the Demised Property as of or prior to the Commencement Date, whether now known or unknown; or (ii) the failure of Landlord or its agents or contractors prior to the Commencement Date to comply with any Environmental Laws relating to the handling, treatment, presence, removal, storage, decontamination, cleanup, transportation or disposal of Hazardous Substances into, on, under or from the Demised Property at any time, whether or not such failure to comply was known or knowable, discovered or discoverable prior to the Commencement Date.

(b) Landlord represents and warrants to Tenant that, as of the date hereof:

(i) To the best of Landlord's actual knowledge, neither the Demised Property nor any part thereof has been used for the disposal of refuse or waste, or for the generation, processing, storage, handling, treatment, transportation or disposal of any Hazardous Substances;

(ii) To the best of Landlord's actual knowledge, no Hazardous Substances have been installed, used, stored, handled or located on or beneath the Demised Property, which Hazardous Substances, if found on or beneath the Demised Property, or improperly disposed of off of the Demised Property would subject the owner or occupant of the Demised Property to damages, penalties, liabilities or an obligation to perform any work, cleanup, removal, repair, construction, alteration, demolition, renovation or installation in or in connection with the Demised Property (collectively, "**Environmental Cleanup Work**") in order to comply with any Environmental Laws;

(iii) To the best of Landlord's actual knowledge, no notice from any governmental authority or any person has ever been served upon Landlord, its agents or employees, claiming any violation of any Environmental Law or any liability thereunder, or requiring or calling any attention to the need for any Environmental Cleanup Work on or in connection with the Demised Property, and neither Landlord, its agents or employees has ever been informed of any threatened or proposed serving of any such notice of violation or corrective work order; and

(iv) To the best of Landlord's knowledge, no part of the Demised Property is affected by any Hazardous Substances contamination, which for purposes hereof, shall mean: (i) the contamination of any improvements, facilities, soil, subsurface strata, ground water, ambient air, biota or other elements on or of the Premises by Hazardous, or (ii) the contamination of the

buildings, facilities, soil, subsurface strata, ground water, ambient air, biota or other elements on, or of, any other property as a result of Hazardous Substances emanating from the Premises.

(v) To the best of Landlord's knowledge that Landlord has provided Tenant with copies of all environmental studies and assessments with respect to the Demised Property, in Landlord's possession and control in accordance with **Section 4.5** of this Lease.

ARTICLE 16
OPERATION

16.1 **Control of Demised Property**. Landlord agrees that, subject to any express limitations and approvals imposed by the terms of this Lease, Tenant shall be free to perform and exercise its rights under this Lease. From and after the Commencement Date, under no circumstance whatsoever, shall the Landlord be responsible for any utilities on the Demised Property, including, but not limited to, the installation, maintenance, initial cost, or fee and/or any on-going charges or fees. Tenant hereby agrees to pay or cause to be paid any and all such utilities relating to the Demised Property in a timely manner, so as to avoid any lien, or encumbrance on the Demised Property. This Section survives the termination of the Lease with respect to any such costs incurred during the Term of the Lease.

16.2 **Repair and Relocation of Utilities**. From and after the Commencement Date, Tenant, at its sole cost and expense, agrees to work with the applicable service providers to provide, maintain, repair, replace and relocate or cause to be maintained, repaired, replaced, or relocated, as necessary, utility facilities within the Demised Property required for the construction and build-out of the Project , or for the operation of the Demised Property, and all existing and future Improvements on the Demised Property, subject to the following conditions:

(A) Such activities, whether undertaken by Tenant, or the applicable utility provider, shall not materially or adversely interfere with Landlord's operations on any property outside the boundaries of the Demised Property;

(B) Tenant complies with the provisions of all Permits and licenses which are issued and are affected by such repair and relocation; and

(C) Tenant and the applicable utility providers such as Florida Power & Light and Miami-Dade Water and Sewer Department, who perform work required in connection with utilities being provided to service the Demised Property, shall perform such work in a manner as to not materially or adversely interfere with Landlord's operation on any property outside the boundaries of the Demised Property and not impact the operation of any Affordable Housing operated by Landlord.

If Landlord, in its reasonable discretion, determines that activities undertaken or authorized by the Tenant, or planned to be undertaken or authorized by Tenant, would impact the operation of any Affordable Housing operated by Landlord, Landlord may require Tenant to submit a plan to monitor, mitigate and remediate any such impacts. If directed by Landlord, Tenant must promptly mitigate all such impacts as specified by Landlord and Tenant shall promptly remediate all damage or impacts caused by activities performed or authorized by Tenant, to the satisfaction of Landlord, at Tenant's sole expense. If such activities cause disruption or interruption to

Affordable Housing operated by Landlord, Tenant shall pay all costs actually incurred by Landlord in providing replacement and/or alternative services. Landlord shall utilize good faith efforts to coordinate with Tenant and minimize any cost or time impacts on the Project.

16.3 **Signage Rights**. Tenant shall have the right, during the Term of this Lease, to place, erect, maintain and operate, or cause, allow, and control the placement, erection, maintenance and operation of any signs in or on the Demised Property as permitted under applicable zoning regulations and Applicable Laws. Tenant shall be responsible for obtaining any and all Permits and licenses which may be required from time to time by any governmental authority having jurisdiction for such signs and advertisements.

16.4 During the Term of the Lease, the Tenant agrees to be fully and solely responsible for the security in, around and for the Demised Property, including but not limited to the Building(s) and the Improvements thereon. Landlord shall not be responsible for the security on the Demised Property, including but not limited to the security of any and all of the Eligible Tenants, and all of the subtenants, as well as their guests, customers, clients, vendors, and other invitees on and about the Property. As part of the Tenant's security measures, each residential unit shall be equipped with its own individual intrusion alarm. Further, the Tenant shall have security cameras in the common areas of the Building, including hallways and lobbies, providing the Tenant and others with a taped report, should an incident occur. The Tenant shall further ensure that there is sufficient lighting in all common areas, including, but not limited to, hallways, staircases, parking lot facilities, and any entrance ways in order to protect the Eligible Tenants, subtenants, as well as their guests, clients, and customers, as well as for the protection and safety of Tenant, and its employees, agents, and vendors. Should the Tenant, at any time and for any reason, determine that any security or additional security is necessary for the Demised Property, then it is understood and agreed that Tenant shall, at its sole cost and expense, hire and maintain such security in order to adequately protect the same. The Tenant further acknowledges and agrees that the Landlord is not expected to supply, or otherwise provide, any security staff and/or security equipment to, on, or about the Premises which would be designed to prevent or deter vandalism, theft, burglary, and/or any other type of criminal activity or any other incident.

For the avoidance of doubt, and as further set forth in Section 32.19 below, the parties do not intend to create any third-party beneficiaries with respect to this Lease except as expressly set forth in this Lease.

Landlord shall not be responsible or liable to Tenant, or to those claiming by, through or under Tenant, for any loss or damage which may be occasioned by or through the acts or omissions of persons coming onto the Demised Property, including but not limited to invitees, trespassers, and/or licensees for any loss or damage resulting to Tenant, or those claiming by, through or under Tenant, for themselves and/or their personal property, from any actions or activity by such person(s), including, but not limited to, such actions or activity which is the direct or indirect cause of any lack of security, insufficient safety measures, failure to provide adequate or sufficient warnings, precautions, and/or inadequate protection to the Demised Property, the Tenant, or anyone claiming by, through or under the Tenant. To the maximum extent permitted by law, the Tenant agrees to use and occupy the Premises at Tenant's own risk. Tenant shall secure, maintain, and utilize security personnel, at its sole cost and expense, as it deems necessary, to protect the Tenant, its guests, licensees, any and all Eligible Tenants, as well as the Demised Property.

ARTICLE 17
MAINTENANCE AND REPAIR

17.1 Tenant agrees to maintain and keep in good repair, condition, and appearance, during the Term of this Lease at its sole cost and expense, the Demised Property, and any and all infrastructure (utility lines, pipes, wiring) owned and/or controlled by Tenant leading to or from the Demised Property, above ground or below ground, as well as any and all vegetation, including, but not limited to, all grass, hedges, trees, and plants which are, now or in the future, on the Demised Property.

17.2 Tenant, at its expense, shall maintain and keep the Demised Property, including, but not limited to, all parking areas, pathways, and/or walkways within the Demised Property that are adjacent to or leading to or from any Building(s) or Improvements which may be constructed on the Demised Property, and any and all sidewalks on the Demised Property, free from debris, trash, rubbish and/or graffiti. Tenant shall solely be responsible for maintaining the parking lots (and/or structure parking facility) on the Demised Property and ensuring that the parking spaces for the residents living in the Building(s) on the Demised Property, as well as for their guests have proper lighting, signage, and security. Tenant shall solely be responsible for maintaining the parking lots (and/or structured parking facility) on the Demised Property, including, but not limited to, painting, striping, replacement of fixtures and bulbs, landscaping, and replacing back stops.

17.3 With regard to the general maintenance and occupancy of the Demised Property, Tenant will, at its expense: (a) maintain the Demised Property in a clean, orderly and safe condition and utilize commercially reasonable efforts to maintain the Improvements free of rodents, vermin and other pests including responsibility for all extermination services; (b) keep any garbage, trash, rubbish and/or other refuse in safe containers that do not encourage the existence of vermin including responsibility for all janitorial services; (c) cause to have such garbage, trash, rubbish and refuse removed on a daily, weekly, or as needed basis to ensure cleanliness; (d) comply with all laws, ordinances, rules and regulations of governmental authorities regarding the removal of garbage, trash, rubbish and refuse from the Demised Property; (e) to the extent reasonably practicable, prevent any objectionable odors and minimize any dust emanating from or being dispelled from the Demised Property; and (f) to the extent reasonably practicable, keep all construction and construction activities and/or mechanical equipment apparatus free of unreasonable vibration and noise which may be transmitted beyond the Demised Property, and which could unreasonably disturb adjacent landowners or occupiers.

17.4 Any damage or injury sustained by any person due to the work of the Tenant or any of its agents or contractors, or due to the maintenance of any mechanical equipment, and/or because of the operation or existence of any mechanical, electrical, plumbing, or other equipment of Tenant, or the installation of such, shall be the sole responsibility of Tenant, and Tenant shall indemnify, defend and hold Landlord harmless from and against all claims, actions, causes of action, actual damages and liability in connection therewith, including, but not limited to reasonable attorneys' fees, other professional fees, and any other cost which Landlord may incur. This **Section 17.4** survives the expiration or termination of this Lease.

ARTICLE 18
COMPLIANCE WITH APPLICABLE LAWS AND ORDINANCES

18.1 **Compliance by Tenant**. Throughout the Term of this Lease, Tenant, at Tenant's sole cost and expense, shall comply, or shall cause others (such as permitted subtenants) to promptly comply with all Applicable Laws. To the extent any terms and provision of this Lease conflict with Applicable Laws, including, but not limited to, Florida House Bill 705, the terms of this Lease shall automatically be deemed modified as required by Applicable Laws.

18.2 **Contest by Tenant**. Tenant shall have the right to contest the validity or application of any Applicable Laws by appropriate legal proceedings diligently conducted in good faith, in the name of Tenant without cost or expense to Landlord and shall indemnify the Landlord for any consequences therefrom. If counsel is required, the same shall be selected and paid by Tenant. The provision of this Section regarding Tenant's obligation to indemnify Landlord for the aforesaid matters arising during the Lease survives the termination or expiration of this Lease.

ARTICLE 19
CHANGES AND ALTERATIONS TO BUILDINGS BY TENANT

19.1 **Tenant's Right**. Provided that the Permitted Use and the Development Program are not reduced, diminished, or altered in quantity, quality or otherwise from those existing immediately prior to any alterations described below, Tenant shall have the right at any time or from time to time during the Term of this Lease, at its sole cost and expense, to rebuild, alter and/or reconstruct the Improvements on the Demised Property, and to raze existing buildings provided any such razing shall be preliminary to and in connection with the rebuilding of a new building(s); provided, however, that:

(A) The rebuilding, alteration, reconstruction, or razing does not violate any other provisions of this Lease and complies with all provisions and requirements relating to the method and means of construction set forth herein (i.e. requirement to obtain and provide a payment and performance bond);

(B) The use of the Demised Property is consistent with the Development Program and Permitted Use; and

(C) Tenant shall obtain all approvals, Permits and authorizations required under Applicable Laws.

(D) None of the following shall require Landlord's review or approval:

(i) any modifications, construction, replacements, or repair in the nature of "tenant work," or "tenant improvements," or interior buildout of unfinished space as such terms are customarily used, or any other interior work within any Building, provided the Project is maintained including, without limitation with respect to the Incidental Commercial Space; or

(ii) any normal and periodic maintenance, operation, and repair of the Improvements on the Demised Property; or

(iii) any interior reconfigurations or non-material alterations made to the Improvements on the Demised Property; or

(iv) any repair or reconstruction to any Improvement on the Demised Property damaged by casualty, substantially in the same form as existed prior to such casualty; or

(v) any restoration of Improvements after any condemnation.

(vi) any modification or reconfiguration of the interior or exterior of any Incidental Commercial Space.

ARTICLE 20
DISCHARGE OF OBLIGATIONS

20.1 **Tenant's Duty**. During the Term of this Lease, Tenant will discharge or cause to be discharged any and all obligations incurred by Tenant which give rise to any liens on the Demised Property, it being understood and agreed that Tenant shall have the right to withhold any payment (or to transfer any such lien to a bond in accordance with applicable Florida law) so long as it is in good faith disputing liability therefore or the amount thereof, provided (a) such contest of liability or amount operates as a stay of all sale, entry, foreclosure, or other collection proceedings in regard to such obligations, or disputed payments are escrowed while the parties negotiate the dispute, and (b) such action does not subject Landlord to any expense or liability. In the event Tenant withholds any payment as described herein and as a result a lien is imposed upon Tenant's leasehold interest in the Demised Property which is not transferred to bond within forty-five (45) days, it shall give written notice to Landlord of such action and the basis therefor.

ARTICLE 21
PROHIBITIONS ON USE OF DEMISED PROPERTY AND ADDITIONAL REQUIREMENTS

21.1 **Prohibited Use of Demised Property by Tenant and Additional Requirements**.

(A) Tenant shall not construct or otherwise develop on the Demised Property anything that is inconsistent with the Development Program, the Permitted Use or the terms and conditions of this Lease.

(B) The Demised Property shall not knowingly be used for any unlawful or illegal business, use or purpose, or for any business, use or purpose which is extra-hazardous or constitutes a legal nuisance of any kind (public or private); or any purpose which violates the approvals of applicable government authorities; or

(C) No covenant, agreement, lease, Sublease, Leasehold Mortgage, or other instrument shall be effected or executed by Tenant, or any of its permitted successors or assigns, whereby the Demised Property or any portion thereof is restricted by Tenant, or any permitted successor in interest, upon the basis of race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, gender identity, gender expression, sexual orientation, or actual or perceived status as a victim of domestic violence, dating violence or

stalking, in the lease, use or occupancy thereof. Tenant shall comply with all Applicable Laws, in effect from time to time, prohibiting discrimination or segregation by reason of race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, gender identity, gender expression, sexual orientation, or actual or perceived status as a victim of domestic violence, dating violence or stalking, or source of income in the lease or occupancy of the Demised Property.

21.2 **Civil Rights.** Tenant agrees to abide by Chapter 11A, Article IV, Sections 2 and 28 of the Code of Miami-Dade County, as amended, applicable to non-discrimination in employment and abide by Executive Order 11246 which requires equal employment opportunity.

21.3 Where applicable, Tenant agrees to abide and be governed by Titles VI and VII, Civil Rights Act of 1964 (42 USC 2000 D&E) and Title VIII of the Civil Rights Act of 1968, as amended, and Executive Order 11063 which provides in part that there will be no discrimination of race, color, sex, religious background, ancestry, or national origin in performance of this Lease, with regard to persons served, or in regard to employees or applicants for employment.

21.4 Tenant agrees to abide and be governed by the Age Discrimination Act of 1975, as amended, which provides, in part, that there shall be no discrimination against persons in any area of employment because of age. Tenant agrees to abide and be governed by Section 504 of the Rehabilitation Act of 1973, as amended, 29 USC 794, which prohibits discrimination on the basis of handicap. Tenant agrees to abide and be governed by the requirements of the Americans with Disabilities Act (ADA).

21.5 **Contracting with Entities of Foreign Countries of Concern**. By entering into this Lease, the Tenant affirms that it is not in violation of Section 287.138, Florida Statutes, titled Contracting with Entities of Foreign Countries of Concern Prohibited. The Tenant further affirms that it is not giving a government of a foreign country of concern, as listed in Section 287.138, Florida Statutes, access to an individual's personal identifying information if: a) the Tenant is owned by a government of a foreign country of concern; b) the government of a foreign country of concern has a controlling interest in the Tenant; or c) the Tenant is organized under the laws of or has its principal place of business in a foreign country of concern as is set forth in Section 287.138(2)(a)-(c), Florida Statutes. This affirmation by the Tenant shall be in the form attached to this Lease as Contracting with Entities of Foreign Countries of Concern Prohibited Affidavit, which is attached hereto as **Exhibit P** and incorporated herein by reference.

21.6 **Human Trafficking**. By entering into, amending, or renewing this Lease, the Tenant is obligated to comply with the provisions of Section 787.06, Florida Statutes, "Human Trafficking," as amended, which is deemed as being incorporated by reference in this Lease. All definitions and requirements from Section 787.06, Florida Statutes, apply to this Lease. This compliance includes the Tenant providing an affidavit that it does not use coercion for labor or services. This attestation by the Tenant shall be in the form of **Exhibit Q** attached as the Human Trafficking Affidavit (the "**Affidavit**") and must be executed by the Tenant and provided to the Landlord when entering, amending, or renewing this Lease. This Lease shall be in default if the Tenant submits a false Affidavit pursuant to Section 787.06, Florida Statutes, or the Tenant violates Section 787.06, Florida Statutes, during the term of this Lease, even if the Tenant was not in violation at the time it submitted its Affidavit.

21.7 **Safeguards**. Tenant shall not knowingly suffer any act to be done or any condition to exist in or on the Demised Property or any part thereof or any article to be brought thereon, which may be dangerous, unless safeguarded as required by law, or which may make void or voidable any insurance then in force with respect thereto.

21.8 **Dangerous Liquids and Materials**. Tenant shall not possess or otherwise maintain flammable or combustible liquids or dangerous or explosive materials on or about the Demised Property in violation of any Applicable Laws. Tenant shall not permit its permitted Sublessees, if any, or any other person or entity to carry flammable or combustible liquids or dangerous or explosive materials into or onto the Demised Property during the Term in violation of any Applicable Laws.

21.9 **Tenant's Duty and Landlord's Right of Enforcement Against Tenant and Permitted Successors and Assignees**. Promptly upon learning of the occurrence of actions prohibited by **Sections 21.1** through **21.8** Tenant shall take steps to terminate same, including the bringing of a suit in Circuit Court, if necessary. In the event Tenant does not take steps to terminate a prohibited action within thirty (30) Business Days of Tenant learning of any actions, Landlord may seek appropriate relief against the party, or parties actually engaged in the prohibited action in the Circuit Court of Miami-Dade County without being required to prove or establish that Landlord has inadequate remedies at law. All Leasehold Mortgagees shall be deemed to be subject to this provision (but this provision shall be enforceable only upon a Leasehold Mortgagee or any designee of such Leasehold Mortgagee acquiring title to a leasehold interest in this Lease following a foreclosure or deed-in-lieu of foreclosure and only for the period of time such Leasehold Mortgagee or its designee is the owner of a leasehold interest in this Lease. Any permitted transferee who acquires a leasehold interest in this Lease shall be deemed by such acceptance to adopt, ratify, confirm, and consent to the provisions of Article and to Landlord's rights to obtain the injunctive relief specified therein. Landlord's right to pursue relief against the persons or entities violating **Sections 21.2** through **21.8** of this Lease shall exist notwithstanding the interest of any Lender, lienor or subsequent holder of any interest in the Demised Property, although Landlord agrees to give all Leasehold Mortgagees prompt notice of any action filed for such relief. The provision of this **Section 21.9** shall not affect or diminish any Lender's rights under **Article 25**.

21.10 **Designation of Buildings by Name**. Tenant shall have the right and privilege of designating names by which the Project or any portion thereof shall be known, so long as such names is not obscene (as defined by Florida Law). Notwithstanding the foregoing, upon the expiration or early termination of this Lease, (i) the parties hereby agree that Landlord is not, and shall not be, bound to any designation or name used in connection with any Building(s), Improvements, or the Project, and (ii) Landlord shall be prohibited from utilizing any name of any Improvements or the Project that contains any trademark of Tenant.

ARTICLE 22
ENTRY BY LANDLORD

22.1 **Inspection by Landlord of Demised Property**. Landlord, or any of its employees or agents, shall have the right but not the obligation to enter the Demised Property during all reasonable working hours, upon the giving of twenty-four (24) hours' prior written notice, to

examine the Demised Property, including any Building(s) or Improvements thereon. Said right of entry shall exist for the routine purpose of ensuring that the Demised Property is safe, and that the Tenant's operations are consistent with the terms and conditions of this Lease. Notwithstanding the foregoing, the Landlord, without prior notice or warning to the Tenant, shall always be permitted to enter the Demised Property, including any buildings or structures thereon, in the event of an emergency as reasonably determined by the Landlord; provided, however that Landlord shall not unreasonably interfere in the business operations of Tenant or any Sublessees. The Landlord shall take reasonable steps to inform the Tenant of the entry as soon as practicable under the circumstances. The Landlord shall conduct any entry in a manner that minimizes disruption to the Tenant's or any Subtenants' business operations and shall limit access to the areas of the Demised Premises, Building(s) or Improvement thereon necessary to address the emergency or the purpose of entry. In non-emergency situations where entry is required, the Landlord shall provide the Tenant with reasonable advance written notice, specifying the date and time of entry, except in cases where the Tenant consents to a shorter notice period.

22.2 Upon completion of each such Phase, the Parties acknowledge and agree that the Landlord, or any of its employees or agents, shall have the right and privilege to enter the Demised Property with forty-eight (48) hours' prior written notice, at any time during the normal business hours, to inspect the books and records of the Tenant regarding the rental of any residential unit(s) and to otherwise inspect the use of the Project, to determine whether or not the restrictions regarding the Project are being fully complied with by the Tenant. The Landlord shall have the right to review any and all tenant applications, leases, and rent rolls and to request such other proof as necessary to determine if the Tenant is complying with all of the Affordable Housing requirements described in this Lease, and to ensure that all residents meet the requirements of being Eligible Tenants. Tenant agrees that it shall incorporate in all residential lease agreements with the residents for Affordable Housing that the Landlord shall have the right to review and inspect leases, resident applications, rent rolls and similar information and documentation.

ARTICLE 23
LIMITATIONS OF LIABILITY

23.1 **Limitation of Liability of Landlord**. Landlord shall not be liable to Tenant for any incidental, consequential, special, or punitive loss or damage whatsoever arising from the rights of Landlord hereunder.

23.2 **Limitation of Liability of Tenant**. Tenant shall not be liable to Landlord for any incidental, consequential, special, or punitive loss or damage whatsoever arising from rights of Tenant hereunder.

ARTICLE 24
CASUALTY, DAMAGE AND DESTRUCTION

24.1 Tenant shall be responsible for and shall repair any and all damage caused to the Demised Property and/or any structure(s) and/or Improvements on the Demised Property, regardless of the source or cause of such damage, starting from the Phase 1 Financing Date and Phase 2 Financing Date, as applicable. Further, the Tenant shall promptly notify the Landlord, in writing, upon discovering any material casualty damage to the Demised Property and/or any

Building(s) or Improvements on the Demised Property. Tenant is responsible for maintaining, replacing and/or repairing any damaged Building(s) and Improvements on the Demised Property during the Term.

24.2 After Completion of Construction, in the event the Demised Property, including the Building(s) and Improvements thereon, should be completely destroyed or so damaged by fire, windstorm, or other casualty to the extent that the Demised Property is rendered unfit for the intended purpose of Tenant, the Tenant may cancel this Lease with respect to all or a portion of the Demised Property within 270 days after the date of such casualty, provided that the Tenant may only cancel this Lease after entering into an agreement with the Landlord regarding the cost to promptly remove any damage and/or remove any trash and/or debris, including, but not limited to, addressing public safety concerns. If the Tenant does not timely cancel the Lease in accordance with the preceding sentence, the Tenant shall be deemed to have waived its right to cancel the Lease with respect to such event and shall be obligated to diligently pursue the restoration of the affected Building(s) and Improvements. If the Demised Property is partially damaged, but the Demised Property is not rendered completely unusable for the purposes of this Lease, the same shall be repaired by Tenant within a reasonable period of time from Tenant's receipt of proceeds of the insurance coverage or proceeds from a refinancing for the repair of such damage. If the damage to any Building(s) and Improvements shall be so extensive as to render them unusable for the purposes intended, but capable of being repaired, the damage shall be repaired with due diligence by Tenant from the proceeds of the insurance policy, refinancing proceeds and/or at its own cost and expense or replaced by a new Building(s) utilizing the proceeds of the insurance policy, refinancing proceeds and/or at its own cost and expense. Notwithstanding the foregoing, should any of Building(s) containing Affordable Housing be damaged Tenant shall be permitted to seek a reduction in the requirement to repair or rebuild any or all of the damaged Affordable Housing Building(s), and such shall be negotiated between the Tenant and the Landlord, but, subject to rights of Leasehold Mortgagees.

24.3 **Loss Payees of Tenant-Maintained Property Insurance**. With respect to all policies of property insurance required to be maintained by Tenant in accordance with **Article 15** of this Lease:

(A) Subject to the rights of Leasehold Mortgagees, Landlord shall be named as an additional insured as its interest may appear, and

(B) Subject to the rights of Leasehold Mortgagees, the insurance proceeds in connection with any loss thereunder shall be payable to the Leasehold Mortgagees and/or Tenant. Leasehold Mortgagees shall have sole control regarding the release of the proceeds of any fire or other casualty insurance for any loss which shall occur during the Term of this Lease for repair or rebuilding as required by Leasehold Mortgagees, in their sole discretion. If the insurance proceeds are in fact made available to Tenant for restoration of any Building(s) or Improvements and such insurance proceeds received by Tenant or Leasehold Mortgagee are insufficient to pay the entire cost of the work, Tenant shall supply the amount of such deficiency prior to utilizing any insurance proceeds to pay the cost of such work as determined by the applicable Leasehold Mortgagee. To the extent any Leasehold Mortgagee exercises any right or option to retain and apply any portion of the proceeds of any insurance toward payment of the debt, Tenant shall nonetheless remain responsible to perform the work and shall diligently and

expeditiously undertake to secure and close on loans(s) to finance the work, and thereafter, to commence and fully complete such work as expeditiously as reasonably possible, or elect to terminate this Lease as to the portion of the Demised Property where such damaged Building(s) are located.

24.4 **Abatement of Rent**. Except as otherwise set forth in this Lease, Tenant may not be entitled to abatement, allowance, reduction, diminution, or suspension of any Rent or other payments due to Landlord under this Lease.

Except as otherwise provided in the Lease, such damage or destruction shall not release Tenant of or from any other obligation imposed upon Tenant under this Lease.

24.5 **Termination of Lease for Certain Destruction Occurring During Last Five Years of Lease Term**. Notwithstanding anything to the contrary contained herein, in the event that the Improvements on the Demised Property or any part thereof shall be damaged or destroyed by fire or other casualty during the last five (5) years of the Term of this Lease and the estimated cost for repair and restoration exceeds an amount equal to twenty-five percent (25%) of the then-current fair market value of the damaged Improvements, then Tenant shall have the right to terminate this Lease and its obligations with respect to the Lease or Phase where the damaged Improvements are located, except those obligations occurring or accruing prior to the date of such termination, hereunder provided that: (a) written notice is given to Landlord within sixty (60) days after such damage or destruction; (b) Tenant has insurance coverage which fully covers such damage; (c) all rights to such insurance proceeds are expressly assigned to Landlord along with payment by Tenant of any applicable deductible; (d) no Leasehold Mortgagee or person claiming through Tenant has a claim upon any insurance proceeds covering the loss; and (e) there are no Sublessees whose leases or agreements have not been validly terminated by reason of such damage or destruction.

Alternatively, Tenant and Landlord may mutually agree to demolish the damaged Improvements on the Demised Property or applicable Phase. In such event the Tenant shall be obligated to complete the demolition at its sole cost and expense and in accordance with the following provisions:

(A) Tenant shall by written notice to Landlord advise Landlord of the extent of the damage to the Improvements on the Demised Property within sixty (60) days of the occurrence of the damage and request Landlord's concurrence to demolish the damaged Improvements on the Demised Property;

(B) If Landlord is in concurrence, Landlord shall advise Tenant of such concurrence in writing within thirty (30) days of receipt of such request from Tenant; and

(C) Promptly following receiving written concurrence from Landlord, Tenant shall diligently pursue the completion of the demolition of the damaged Improvements on the Demised Property.

In such event, the demolition of any damaged Improvements on the Demised Property shall be performed in a good and workmanlike manner and in compliance with all Applicable Laws and

the damaged portion of the Demised Property shall be restored to a level, unimproved, vacant state with all debris removed, all excavations filled in.

After demolition is complete and the applicable portion of the Demised Property or Phase is returned to a state acceptable to Landlord as described above, Tenant shall surrender the applicable portion of the Demised Property or Phase to Landlord free of all liens, claims, encumbrances (other than those caused by Landlord or to which Landlord consents) and this Lease shall terminate as to such portion of the Demised Property or Phase, as applicable.

The obligations of Tenant to pay Rent under this Lease shall be prorated to the date of termination. All property insurance proceeds which exceed the cost of demolition for the damaged Improvements on the Demised Property, restoration of the Demised Property and pay of any applicable Leasehold Mortgage shall be paid to Landlord.

This Lease shall terminate on the date that all of the foregoing conditions are met.

If demolition will extend beyond the termination or Expiration Date of this Lease as provided above, then this Lease shall be construed to be in the nature of a right of entry upon the Demised Property for the purpose of demolition of the Improvements thereon and not a lease; however, all terms and conditions of the Lease shall be applicable except Rent shall be abated.

Notwithstanding anything contained in this Article 24, or otherwise in this Lease to the contrary, as long as the Tenant's leasehold interest is encumbered by any Leasehold Mortgage, this Lease shall not be terminated by Landlord or Tenant without the prior written consent of the Leasehold Mortgagee in the event that any Building(s) or Improvements on the Demised Property or Phase is partially or totally destroyed, and, in the event of such partial or total destruction, all insurance proceeds from casualty insurance as provided herein shall be paid to and held by the Leasehold Mortgagee, or an insurance trustee selected by the Leasehold Mortgagee, to be used for the purpose of restoration or repair of the damaged Building(s) or Improvements on Demised Property or any Phase, subject to the terms of the Leasehold Mortgage or other loan documents between Tenant and the Leasehold Mortgagee. Leasehold Mortgagee shall have a first priority lien on all insurance proceeds and condemnation proceeds and have the right to participate in and control the adjustment of losses as to casualty insurance proceeds and any settlement discussion relating to casualty or condemnation.

ARTICLE 25
MORTGAGES, TRANSFERS, SUBLEASES, TRANSFER OF TENANT'S INTEREST

25.1 **Right to Transfer Leasehold**. This Lease is granted to Tenant solely to develop Demised Property and to operate the Improvements located on the Demised Property, in accordance with the terms hereof and not for speculation in landholding. Tenant recognizes and acknowledges that in view of the importance of developing the Project to promote the general welfare of the community, the Tenant's qualifications and reputation are of particular concern to the community and the Landlord. Accordingly, Tenant acknowledges that it is because of Tenant's qualifications and reputation that the Landlord is entering into this Lease with Tenant and in doing so, the Landlord is relying on Tenant to faithfully perform all its obligations, undertakings, and covenants under this Lease. Notwithstanding the foregoing, during the Term of this Lease, Tenant,

subject to the terms of this Lease, and in particular subject to the provisions of **Section 25.7** shall have the right and privilege from time to time to sell, assign or otherwise transfer all or any portion of its rights under this Lease or interest in Tenant (including stock, partnership interest, or any other equity) to such other persons, firms, corporations, general or limited partnerships, unincorporated associations, joint ventures, estates, trusts, any Federal, State, County or Municipal government bureau, department or agency thereof, or any other entities as Tenant shall select; however:

(A) No uncured event of default by Tenant exists under **Article 27**, at the time of such sale, assignment, or transfer; and

(B) Tenant shall obtain the written consent of the Landlord, which shall not be unreasonably withheld, conditioned, or delayed, both as to the proposed transfer and the proposed transferee, which consent shall be deemed given if Landlord fails to respond within ten (10) Business Days, provided, however, Landlord's consent shall not be required in connection with a (i) foreclosure sale; (ii) the transfer by deed/assignment-in-lieu of foreclosure or otherwise to a Leasehold Mortgagee or its Affiliate; (iii) the first transfer by a Leasehold Mortgagee or its Affiliate after foreclosure or deed/assignment-in-lieu of foreclosure so long as the proposed transferee is not a Prohibited Person or a Restricted Entity; (iv) the transfer of all or a portion of the Commercial Space so long as the proposed transferee is not a Prohibited Person or Restricted Entity; and (v) the transfer by Sublease, provided the Sublessee is not a Prohibited Person or Restricted Entity.

Any request to Landlord for such transfer shall be in writing and shall be accompanied by the following:

(i) Copies of the proposed assignment or transfer documents;

(ii) The latest financial statement (audited, if available) of the proposed transferee;

(iii) A detailed summary of the proposed transferee's prior experience in managing and operating real estate developments and all current real estate holding(s);

(iv) A description of all proposed transferee's past or pending bankruptcies, reorganizations, or insolvency proceedings;

(v) Records of any convictions, indictments, allegations, investigations or any other proceedings for felonies, fraud, or misrepresentation of any principal or officer of the proposed assignee under the law of any foreign or United States jurisdiction; and

(vi) In the case of a Transfer to an Affiliate, Tenant shall deliver to the Landlord an affidavit duly executed by Tenant that attests to the Affiliate's compliance with each of the provisions that defines an Affiliate as set forth in **Section 2.4**. For the avoidance of doubt, the transfer of ownership from Tenant to an Affiliate shall not be used as a mechanism to avoid the payment of a Transfer Fee to the Landlord under **Section 5.7**.

If applicable, the transfer documents shall specify the allocation, as applicable, of the Rent and any other payments under this Lease and the portion of the Demised Property subject to such transfer to be paid to Landlord by the transferee.

Any sale, assignment or transfer of all or any part of Tenant's interest in the Lease and the Demised Property shall be made expressly subject to the terms, covenants and conditions of this Lease, and such assignee or transferee shall expressly assume all of the obligations of Tenant under this Lease applicable to that portion of the Demised Property or the Project being sold, assigned or transferred, and agree to be subject to all conditions and restrictions to which Tenant is subject to as to the applicable portion of the Demised Property. However, nothing in this subsection or elsewhere in this Lease shall abrogate (a) Landlord's right to payment of all Rent and other amounts due Landlord which accrued prior to the effective date of such transfer, and (b) the obligation for the development, use and operation of every part of the Demised Property to comply with the requirements of this Lease. There shall also be delivered to Landlord a notice which shall designate the name and address of the transferee and the post office address of the place to which all notices required by this Lease shall be sent. Such transferee of Tenant (and all succeeding and successor transferees) shall succeed to all rights and obligations of Tenant under this Lease with respect to the portion of the Demised Property or Project so transferred, and subject to the terms of the document of assignment or transfer, including the right to mortgage, and otherwise assign or transfer, subject, however, to all duties and obligations of Tenant, and subject to the terms of the document of assignment or transfer, in and pertaining to the then term of this Lease.

Any subsequent assignments shall also be subject to the consent of the Landlord to the extent set forth above and all provisions of this Lease.

Once a sale, assignment or transfer has been made with respect to any portion of the Demised Property or Project, the transferee and Landlord may thereafter modify, amend or change the Lease with respect to such portion of the Demised Property or Project, so long as Tenant has been released from all rights and obligations under the Lease pertaining to the assigned portion of the Demised Property or Project, all subject to the provisions of the assignment so long as they do not diminish or abrogate the rights of Landlord or Tenant (or anyone claiming through Tenant) as to any other part of the Demised Property or Project, and no such modification, amendment or change shall affect any other part of the Demised Property or Project or the Lease thereof.

Except as may otherwise be specifically provided in **Section 25.1**, only upon Landlord's express written consent to a transfer by any assignor, such transferor shall be released and discharged from any or all of its duties and obligations hereunder which pertain to the portion of the Demised Property or Project transferred for the then unexpired term of Lease.

For purposes of this Article, the words "sale," "assignment," or "transfer" shall be deemed to have similar meanings unless the context indicates otherwise. If Tenant is a corporation, limited liability company, unincorporated association, general or limited partnership, or joint venture, the transfer, assignment, or hypothecation of (a) any stock of Tenant in the case Tenant is a corporation, (b) partnership interest in Tenant, in the case Tenant is a general or limited partnership, (c) members interest in Tenant, in the case Tenant is a limited liability company, or (d) interest in Tenant, in the case the Tenant is another type of entity, in each case which the aggregate is in excess of fifty percent (50%) of the ownership of such corporation, limited or

general partnership, limited liability company or another type of entity, shall be deemed an assignment within the meaning and provisions of this Section unless the Tenant and/or the Manager(s) owns not less than twenty-five percent (25%) of the equity interest in the entity and Tenant or the Manager(s) Controls such entity in which event a transfer shall not be deemed to have occurred.

No transfer may or shall be made, suffered, or created by Tenant, its successors, assigns, or transferees without complying with the terms of Lease and without Landlord's prior approval to the extent required under this Lease. Any transfer that violates this Lease shall be null and void and of no force and effect. For the avoidance of doubt, no consent of Landlord shall be required, only written notice of any transfer or assignment, where Tenant and/or the Manager(s) owns not less than twenty-five percent (25%) of the equity interest in such entity and Tenant and/or the Manager Controls such entity, where the constitute member of such entity comply with the terms of this Lease.

Upon demand, Tenant shall reimburse Landlord for staff time and expenses actually incurred with respect to Landlord's review and approval, if applicable, in accordance with the rate(s) established by Landlord for similar services; provided, however, no such fee shall be charged by Landlord in connection with a transfer to or from a Leasehold Mortgagee (or any of their respective designees).

Notwithstanding anything to the contrary contained in this Lease, Landlord's prior approval shall not be required for any sale, assignment, or transfer (a) to an Affiliate, or of a transfer of non-controlling interest in Tenant such that Tenant remains an Affiliate, or (b) by operation of law as a result of death, (c) that results from a foreclosure, a deed or assignment in lieu of foreclosure, or the exercise of any other remedies by any Lender under any Leasehold Mortgage, all of which shall be governed by **Sections 25.2** to **25.10** hereof, (d) the first transfer by a Leasehold Mortgagee (or any of their respective designees) after foreclosure or deed/assignment-in-lieu of foreclosure so long as the proposed transferee is not a Prohibited Person or a Restricted Entity (provided, however, that any subsequent assignment, sale, or transfer by such transferee shall require Landlord's prior consent pursuant to this Section, which shall not be unreasonably withheld, conditioned, or delayed), or (e) the transfer of all or any portion of the Commercial Space so long as the proposed transferee is not a Prohibited Person or a Restricted Entity. For the avoidance of doubt not approval shall be required from Landlord with respect to a Sublease.

Upon a transfer authorized by Landlord, if Tenant, or any successor to its interest hereunder ceases to have any interest in the leasehold estate hereby created, whether by reason of assignment, transfer or sale of Tenant's interest hereunder, the assignor, transferor or seller shall, subject to the provisions of this **Section 25.1**, be released from and relieved of all agreements, covenants and obligations of Tenant hereunder to be performed after the date of such assignment, transfer or sale, provided such successor in interest shall have assumed in writing all agreements, covenants and obligations of Tenant hereunder to be performed after the date of such assignment, transfer or sale. Nothing herein shall be construed to relieve Tenant from any liability or damages arising from actions or omissions occurring or agreements, covenants and obligations required to be performed prior to the date of any such assignment, transfer, or sale of Tenant's interest hereunder. Notwithstanding the foregoing, the Tenant on the Effective Date shall remain liable for the representations and warranties of **Section 33.2** below.

With respect to any approval right of Landlord under this **Section 25.1** Landlord shall not unreasonably withhold its consent and Landlord shall grant its consent provided the transferee is not a Prohibited Person or Restricted Entity and has experience in managing and operating real estate developments similar to the interest being assigned.

25.2 **Right to Mortgage Leasehold**. Notwithstanding anything contained in **Section 25.1** to the contrary, Tenant shall have the right from time to time, and without prior consent of Landlord, to mortgage or encumber their rights under this Lease, and the leasehold estate, in whole or in part, by Leasehold Mortgage(s). Such Leasehold Mortgages shall be expressly subject to the terms, covenants, and conditions of this Lease, and at all times shall be inferior and subject to the prior right, title, and interest of Landlord's security for the performance of the terms and conditions of this Lease and to Landlord's fee simple ownership of the Demised Property. Such secured financing of the Project or applicable portion thereof shall solely secure debt of Tenant which is directly related to the Project or applicable portion thereof. The Project or applicable portion thereof may not be cross-collateralized or cross-defaulted with any other property, project, Project component or other assets. The Landlord's fee simple title to the Demised Property, shall not be encumbered by any Leasehold Mortgage and no Leasehold Mortgage or encumbrance shall extend to or be a lien or encumbrance upon Landlord's fee simple interest in the Demised Property. Tenant shall provide Landlord with a copy of all such Leasehold Mortgages. The granting of any Leasehold Mortgage(s) against all or part of the leasehold estate in the Demised Property shall not operate to make the Leasehold Mortgagee thereunder liable for performance of any of the covenants or obligations of Tenant under this Lease, except in the case of a Leasehold Mortgagee which acquires ownership of all or a portion of the leasehold estate and then only for its period of ownership of the leasehold estate or portion thereof, and including such outstanding non-monetary obligations that are susceptible to cure and monetary obligations accruing prior to the acquisition of such ownership of the leasehold estate. The amount of any such Leasehold Mortgage may be increased whether by an additional mortgage or consolidating the liens of such Leasehold Mortgages or by amendment of the existing Leasehold Mortgage, and may be permanent or temporary, replaced, extended, increased, refinanced, consolidated, or renewed on the Project or applicable portion thereof without the consent of Landlord. Such Leasehold Mortgage(s) may contain a provision for an assignment of any rents, revenues, monies, or other payments due to Tenant as a landlord (but not from Tenant) and a provision therein that the Leasehold Mortgagee(s) in any action to foreclose the same shall be entitled to the appointment of a receiver. In the event of such foreclosure, Leasehold Mortgagee shall pay Rent to Landlord with respect to the applicable portion of the Demised Property and satisfy all other past and present obligations to pay Rent as provided in this Lease.

25.3 **Notice to Landlord of Leasehold Mortgage**. Written notice of each Leasehold Mortgage shall be delivered to Landlord specifying the name and address of such Leasehold Mortgagee to which notices shall be sent and Landlord shall be furnished a copy of each such recorded Leasehold Mortgage. In the event that Tenant or the applicable Lender fails to provide written notice of such Leasehold Mortgage, or Lender to Landlord pursuant the notice requirements set forth in this Lease, then Landlord shall have no obligations under this Lease with respect to such Leasehold Mortgage until written notice is given. For the benefit of any such Leasehold Mortgagee who shall have become entitled to notice as hereinafter provided in this Lease, Landlord agrees, subject to all the terms of this Lease, not to accept a voluntary surrender or termination of this Lease, or the applicable portion thereof, at any time while such Leasehold

Mortgage(s) shall remain a lien on Tenant's leasehold estate, or the applicable portion thereof, subject to the provisions of **Articles 25, 27, and 28** herein governing default and termination and the rights of applicable Leasehold Mortgagees with respect to same. Tenant and Landlord shall advise and obtain the written consent of any such Leasehold Mortgagee(s), prior to any modification of this Lease with respect to the Project or applicable portion thereof subject to such Leasehold Mortgage(s) (which consent shall be in Leasehold Mortgagee's sole discretion, but if granted, shall not be unreasonably delayed and shall be obtained by Tenant prior to Landlord seeking approval by the Board of any such modifications, to the extent Board approval of the modifications is required, provided however that Landlord may obtain approval by the Board subject to such consent), and no sale or transfer of Landlord's fee simple interest in the Demised Property or any portion thereof to Tenant shall terminate this Lease by merger or otherwise so long as the lien of the Leasehold Mortgage remains undischarged. The foregoing is not meant to prohibit a sale of the fee to Tenant.

25.4 **Notice to Leasehold Mortgagee**. No notice of default under **Section 27.1**, and no notice of failure to cure a default under **Section 28.1** shall be deemed to have been given by Landlord to Tenant unless and until a copy of such notice has been given to each applicable Leasehold Mortgagee who shall have notified Landlord pursuant to **Sections 25.2** or **25.3** of its name, address, and its interest in the Demised Property prior to Landlord's issuance of such notice. Landlord agrees to accept performance and compliance by any such Leasehold Mortgagee of and with any of the terms of this Lease or portion thereof with the same force and effect as though kept, observed, or performed by Tenant, provided such act or performance is timely under **Sections 27.1** or **27.2** or as otherwise provided by **26.2**. Nothing contained herein shall be construed as imposing any obligation upon any such Leasehold Mortgagee to so perform or comply on behalf of Tenant unless such Leasehold Mortgagee becomes the Tenant in accordance with **Section 25.5** below.

25.5 **Leasehold in Reversion and Assignment in Lieu of Foreclosure**. Tenant's right to mortgage this Lease and the leasehold estate in whole or in part shall include the right to require a lease in reversion or assignment in lieu of foreclosure under such Leasehold Mortgage, with any lease in reversion to become effective immediately upon the termination of this Lease with respect to the Demised Property or any portion thereof for Tenant default not cured within the applicable grace period or otherwise (including, without limitation, as a result of the rejection or disaffirmation of the Lease with respect to the Demised Property or any portion thereof in a bankruptcy or insolvency proceeding or similar pursuant to Applicable Laws or any other event that renders this lease unenforceable) and shall have the same terms and provisions, including Expiration Date, as this Lease with respect to the Demised Property or any portion thereof, as the same may be amended from time to time with the consent of Leasehold Mortgagee(s) (which consent shall be in Leasehold Mortgagee's sole discretion, but if granted, shall not be unreasonably delayed and shall be obtained by Tenant prior to Landlord seeking approval by the Board of any such modifications to the extent Board approval of the modifications is required provided however that Landlord may obtain approval by the Board subject to such consent). The Leasehold Mortgagee, in such event, shall have the right to take this Lease with respect to the Demised Property or any portion thereof by lease in reversion or by assignment in lieu of foreclosure and to sell it either after foreclosure or after taking the assignment or becoming Tenant under the lease in reversion without the approval of Landlord. For the avoidance of doubt, such lease in reversion or assignment in lieu of foreclosure and the subsequent transfer by Lender or its Affiliate shall not

be subject to **Section 25.1** of this Lease. The Leasehold Mortgagee shall not be liable for Tenant's obligations hereunder until such a time as it becomes the new Tenant, either by lease in reversion, foreclosure or assignment and then shall assume liability and obligations of the Tenant under this Lease with respect to the Demised Property or applicable portion thereof but only during the period it remains the new Tenant. Landlord's obligation to enter into such new Lease of the Demised Property or applicable portion thereof with the Leasehold Mortgagee shall be subject to the following conditions which must be met prior to the execution of the new lease:

(A) Payment of Rent to Landlord and fulfillment of any other monetary obligation due herein through the term of such new Lease with respect to the Demised Property or applicable portion thereof provided, however, no Leasehold Mortgagee shall have an obligation to pay any accelerated rent; and/or

(B) All monetary defaults or obligations hereunder must have been cured with respect to the Demised Property or applicable portion thereof other than any defaults which are personal to Tenant; and/or

(C) All non-monetary defaults or obligations susceptible to cure must been remedied and cured with respect to the Demised Property or applicable portion thereof; and/or

(D) The new Tenant must have promptly commenced with due diligence and good faith to pursue curing said default which cannot be immediately cured accordance with this Lease with respect to the Demised Property or applicable portion thereof after the execution of the New Lease; and/or

(E) The Landlord must have received payment for all costs and expenses, including reasonable attorney's fees, disbursements and court costs, incurred by the Landlord in connection with such Events of Default, the termination of this Lease with respect to the Demised Property or applicable portion thereof, and the preparation of the new Lease, together with interest thereon at ten percent (10%) per annum, from the due date from Leasehold Mortgagee, to the date of actual payment from the Leasehold Mortgagee if not paid by Leasehold Mortgagee within ten (10) days of written demand.

The Landlord's delivery of the Demised Property or applicable portion thereof to the Leasehold Mortgagee pursuant to **Section 25.5** shall (a) be made without representation or warranty of any kind or nature whatsoever either express or implied; (b) be taken by the Leasehold Mortgagee as Tenant on an "as is" condition and in its then current condition; and (c) the Leasehold Mortgagee, as new Tenant, at its sole cost and expense, shall be responsible for taking such action as shall be necessary to cancel and discharge the original Lease and to remove the prior Tenant herein.

Notwithstanding the foregoing, under no event shall the Demised Property or any portion thereof be transferred to a Restricted Entity or to a Prohibited Person, and any such person or entity who becomes a Tenant under this Lease or any lease in reversion shall be required to disclose all ownership interests of twenty-five percent (25%) or greater to Landlord in the form of an affidavit, except to the extent such disclosure is exempt pursuant to Section 286.23(3)(a), Florida Statutes. All terms, rights, obligations, and provisions of this Lease with respect to the Demised Property

or any portion thereof shall remain in full force and effect in the event of any foreclosure, lease in reversion, or assignment, except as otherwise provided in this Lease.

25.6 **Waiver of Landlord Lien**. Landlord does hereby waive its "landlord's" or other statutory, common law or contractual liens rights securing payment of rent or performance of Tenant's other covenants under this Lease.

25.7 **Rights to Sublease and Recognition and Non-Disturbance to Subtenants**. Tenant shall have the right to enter into Sublease(s) without any approval or consent of Landlord; however, notwithstanding any other provisions of this Lease, no Sublease shall relieve Tenant of any obligations under the terms of this Lease. Additionally, each Sublease must be for a use compatible with the standards and requirements set forth in **Section 7.3** herein and which shall not extend beyond the expiration of the Term of this Lease or early termination of this Lease with respect to the applicable portion of the Demised Property. Landlord agrees to grant Non-Disturbance Agreements for Sublessees which provide that, in the event of a termination of this Lease which applies to the portion of the Demised Property covered by such Sublease, such Sublessee will not be disturbed and will be allowed to continue peacefully in possession under its Sublease with the Sublease becoming a direct lease between Landlord and the Sublessee, provided that the following conditions are met:

(A) The Sublease is an arms' length transaction on market terms;

(B) The Sublessee is not a "related party" to or Affiliate of the Tenant;

(C) The Sublessee shall comply with the terms and conditions of its Sublease within any applicable grace period provided therein;

(D) The rent payable by such Sublessee shall be at least equal to the then market rental rates at the time the Sublease is executed as reasonably determined by Tenant and demonstrated to Landlord;

(E) The Sublessee shall agree to attorn to Landlord; and

(F) The Sublessee is neither a Prohibited Person nor Restricted Entity.

Landlord further agrees that it will grant such assurances to each such Sublessee so long as the applicable Sublessee remain in compliance with the terms of its Subleases, and provided further that any such Subleases do not extend beyond the expiration of the term of this Lease. Landlord agrees, from time to time upon request of a Sublessee, to provide for the benefit of Sublessee a Sublease Recognition and Non-Disturbance Agreement in the form attached hereto as **Exhibit "R"**, with such changes as may be requested by any Sublessee and reasonably acceptable to Landlord, and customary estoppel letter containing such truthful information as Sublessee may reasonable requesting the Sublease within ten (10) days of written request.

Notwithstanding any attornment, Landlord shall not be (a) liable for any previous act or omission of the Tenant hereunder; (b) subject to any offset or defense that shall have accrued to the Sublessee hereunder against said Tenant; or (c) bound by any prepayment of rent or for any security deposit which shall not have been delivered to Landlord.

25.8 **Estoppel Certificates from Landlord**. Upon request of Tenant, any Leasehold Mortgagee or any Subtenant, Landlord agrees to give such requesting party an estoppel certificate in accordance with **Section 31.2** herein within ten (10) Business Days of written request, and the requesting party shall be entitled to rely on the estoppel certificate.

25.9 **Lease Termination and New Lease**.

(A) In addition to any rights any Leasehold Mortgagee may have by virtue of **Article 25** herein, if this Lease shall terminate prior to the expiration of its term with respect to the Demised Property or any portion thereof and any Leasehold Mortgagee was not first provided with notice and an opportunity to cure prior to such termination as required under the terms of this Lease with respect to the Demised Property or any portion thereof (pursuant to the rejection of this Lease in a bankruptcy or insolvency proceeding or otherwise), Landlord shall give written notification thereof to each Leasehold Mortgagee who have become entitled to notice as provided in this **Article 25** with respect to the Demised Property or any portion thereof, and Landlord shall, upon written request of the applicable Leasehold Mortgagee to Landlord given within sixty (60) days following such termination, enter into a new lease of the Demised Property or applicable portion thereof with the Leasehold Mortgagee (or its nominee), as tenant, for the remainder of the Term of this Lease with respect to the Demised Property or the applicable portion thereof, on the same terms and conditions, and with the same priority over any encumbrances created at any time by Landlord, its successors and assigns, which Tenant has or had by virtue of this Lease. Landlord's obligation to enter into such new lease of the Demised Property or any applicable portion thereof with Leasehold Mortgagee (or its nominee) shall be conditioned upon, on the date the new lease executed, (i) Landlord receiving payment of all Rent due hereunder through the date of such new lease (but not any accelerated rent) with respect to the Demised Property or the applicable portion thereof, (ii) all other monetary defaults hereunder having been cured with respect to the Demised Property or the applicable portion thereof, (iii) all non-monetary defaults susceptible to cure (defaults that are personal to Tenant shall not be deemed susceptible to cure) having been cured or Leasehold Mortgagee, as tenant, with respect to the Demised Property or the applicable portion thereof proceeding promptly with such cure and pursuing such cure to completion with reasonable diligence as further set forth in **Article 27**, and (iv) Landlord receiving all reasonable expenses, costs and fees, including attorneys' fees, incurred by Landlord in preparing for the termination of this Lease and in acquiring possession of the Demised Property or applicable portion thereof, and in the preparation of such new lease. Such new lease shall have priority over encumbrances created by Landlord by virtue of the notice created by this Lease to any transferee of Landlord or any person receiving an encumbrance from Landlord, which priority shall be self-operative and shall not require any future act by Landlord. Any new lease hereunder shall contain the same clauses subject to which the demise of the Demised Property, or applicable portion thereof, hereunder is made and shall be at the rent and other payments for the Demised Property, or applicable portion thereof, due Landlord and upon all of the terms as are herein contained.

(B) Nothing herein contained shall be deemed to impose any obligation on the part of Landlord to deliver physical possession of the Demised Property to the Leasehold Mortgagee (or its nominee) or until the new lease has been executed by all pertinent parties.

(C) If, upon the termination of this Lease, Tenant, but for such termination, would have been entitled to receive any credit or other amount pursuant to the

provisions of this Lease, then Landlord agrees that the same shall be paid to the tenant under a new lease, in the same manner and to the same extent as it would have been paid or applied the same to or for the benefit of Tenant as if this Lease had not terminated; subject however to Landlord's right to offset any damages accrued as a result of said termination.

(D) Any right of Tenant to treat this Lease as terminated under Section 365(h)(1)(A)(i) of Chapter 11 of the U.S. Bankruptcy Code shall be subject to the consent of each Leasehold Mortgagee.

(E) This **Section 25.9** survives any termination of the Lease.

25.10 **No Subordination or Mortgaging of Landlord's Fee Title**. Notwithstanding any other provision set forth herein, and taking precedence over same, there shall be no subordination of Landlord's fee simple interest in the Demised Property, or otherwise to the lien of any Leasehold Mortgage or Leasehold Mortgagee financing nor shall Landlord be required to join in such Leasehold Mortgage other financing. No Leasehold Mortgagee may impose any lien upon the Landlord's fee simple interest in the Demised Property, or otherwise in the fee simple interest of Landlord. Landlord's reversionary interest in the Demised Property, the Improvements thereon and Landlord's interest in this Lease shall be superior and prior to any loans, mortgages, deeds of trust, other leases, liens, and encumbrances that may hereinafter be placed on the Demised Property or the leasehold interest or any part thereof or the interest therein, by, against or as a result of the acts of Tenant or any entity deriving any interest therein.

Nothing contained in this Lease, or any action or inaction by Landlord, shall be deemed or construed to mean that Landlord has granted to Tenant any right, power or permission to do any act or to make any agreement which may create, give rise to or be the foundation for any right, title, interest, lien, charge or any encumbrance upon the estate of the Landlord in the Demised Property or otherwise in the fee simple interest of Landlord. Landlord represents and warrants to Tenant that no mortgages currently exist against its fee interest in the Demised Property and acknowledges that this Lease shall not be subordinate to any future mortgage against the fee interest in the Demised Property. Notwithstanding anything to the contrary contained in this Lease, if all or any portion of Landlord's interest in the Demised Property shall be acquired by reason of foreclosure of any mortgage, security agreement, lien or other encumbrance or other proceedings brought to enforce the rights of the holder(s) thereof, by deed in lieu of foreclosure or by any other method, and as a result any person succeeds to such interests of Landlord, this Lease and the rights of Tenant hereunder shall continue in full force and effect and shall not be terminated or disturbed except as otherwise expressly permitted by the terms of this Lease.

25.11 **Creation of Phase Lease**. In connection with the development the Project in accordance with the Development Program, Landlord and Tenant contemplate that the Demised Property will be developed in multiple Phases each separately financed by a Lender and encumbered by a separate Leasehold Mortgage. So long as Tenant is not in default under this Lease after the expiration of applicable notice and cure periods, Tenant may effectuate a transfer of all of Tenant's right title and interest in this Lease as to a portion of the Demised Property of its rights hereunder (a) to an Affiliate without Landlord's prior approval; and (b) to an entity that is not an Affiliate upon receipt of Landlord's prior written approval of the transferee that is a non-Affiliate pursuant to this **Section 25.11**, in each case, through an assignment of all of Tenant's

right title and interest in the Demised Property as to a designated portion of the Demised Property to an Affiliate or a non-Affiliate approved by Landlord pursuant **Section 25.11** of this Lease which assignment shall incorporate all of the terms and provisions of this Lease that are applicable to that portion of the Demised Property assigned (each such assignment, a "**Phase Lease**"). For the avoidance of doubt, the assignment made pursuant to the preceding sentence shall be the Phase Lease which shall govern and control with respect to the portion of the Demised Property assigned. Each Phase Lease shall establish a separate leasehold estate in the portion of the Demised Premises assigned between the assignee as "tenant" and Landlord as "landlord". An event of default under any Phase Lease will not affect this Lease or any other Phase Lease.

The tenant under the Phase Lease shall assume all of the duties and obligations of Tenant under the Phase Lease arising from and after the date of the Phase Lease. Landlord shall have all remedies available under this Lease which shall be incorporated by reference in the Phase Lease.

The following shall apply to each Phase Lease:

(A) No new Phase Lease shall be created unless the assignment creating the new Phase Lease is an Affiliate of Tenant or an approved transference of Tenant's interest in this Lease pursuant to this **Section 25.11** and such assignee agrees to assume all of the duties and obligation under this Lease as to the portion of the Demised Property assigned and subject to the remedies and rights available to Landlord under this Lease in the event the assignee fails to perform its obligations under the Phase Lease.

(B) Notwithstanding anything contained in this Lease, upon the execution of a Phase Lease:

(i) Tenant shall not be obligated to perform any obligation under this Lease to the extent such obligation pertains to, or is to be performed on, any the portion of the Demised Property leased pursuant to such Phase Lease, and shall be automatically released from any and all such obligations (including, without limitation, any obligation to (x) pay any rent allocated to such Phase Lease, (y) develop the portion of Demised Property governed by the Phase Lease, and (z) maintain insurance for such portion of the Demised Property) governed by the Phase Lease;

(ii) No action or omission of, or default by, a tenant (or anyone acting by, through or under a tenant) under a Phase Lease, including, without limitation, any failure to develop the applicable portion of the Project on the Demised Property, shall in any event constitute or give rise to a default, or any liability of Tenant under this Lease or deprive Tenant of any of its rights under this Lease, including without limitation the right to develop the remainder of the Project on the balance of the Demised Property in accordance with this Lease;

(iii) Neither Tenant nor any assignee or successor thereof shall in any event be prohibited from developing any portion of the Project on the Demised Property (or be in default hereunder, or have any liability), as a result of any failure of any tenant (or anyone acting by, through or under a tenant) under any Phase Lease to develop the applicable portion of the Project on the Demised Property;

(iv) No action or mission of, or default by a tenant (or anyone acting by, through or under a tenant) under a Phase Lease shall in any event constitute or give rise to a default, or any liability under any other Phase Lease or deprive Tenant of any rights under another Phase Lease; and

(v) Landlord and tenant under the Phase Lease shall execute a memorandum of Lease with respect to each Phase Lease.

(C) With respect to a Phase Lease created for the purpose of developing LIHTC Units and/or Workforce Housing Units, Landlord and the tenant under such Phase Lease agree to restructure the payments to be made by tenant to Landlord pursuant to **Section 6.2** and **6.3** of this Lease so Landlord receives the same economic compensation but payments are restructured so that Landlord shall not be construed as a partner of such tenant under Applicable Laws, including, without limitation LIHTC Regulations and tax laws, and such payment will not affect tenant's tax basis.

Each Phase Lease shall include provisions similar to the above confirming that (1) the tenant under such Phase Lease shall not be obligated to perform any obligation under this Lease or any other Phase Lease, (2) no action or omission of, or default by Tenant under this Lease or any other tenant under any other Phase Lease, shall constitute a default under such Phase Lease, and (3) neither the tenant under such Phase Lease nor any assignee nor successor thereof shall be prohibited from developing the portion of the Project on the Demised Property covered by the Phase Lease as a result of any failure by Tenant under this Lease or any other tenant under any other Phase Lease to develop the portion of the Project located on its portion of the Demised Property; it being the intention of the parties that this Lease and each Phase Lease shall not be cross-defaulted in any way.

Each tenant under a Phase Lease shall have the right, subject to any approvals of Landlord required by this Section and the limitations stated in this Section, to (i) further assign the Phase Lease and (ii) enter into subleases, licenses, concession agreements, management agreements, operating agreements, and other arrangements for the purpose of implementing any use, operation or activity permitted under this Lease, in accordance with the terms thereof. The provisions of this **Article 25** shall survive any termination of this Lease. Leasehold Mortgagees shall be deemed to be third party beneficiaries of this **Article 25**.

25.12 **Encumbrance of Landlord's Interest**. Any financing of Landlord's interest in this Lease or fee simple title to the Demised Property shall be expressly subordinate to the rights of Tenant under this Lease and the rights of any Leasehold Mortgagee encumbering any interest in this Lease. Landlord shall not mortgage its fee interest in the Demised Property without prior written notice to the Leasehold Mortgagee. Any mortgagee of Landlord's fee interest shall provide a subordination and non-disturbance agreement reasonably acceptable to the Leasehold Mortgagee.

ARTICLE 26
EMINENT DOMAIN

26.1 **Taking of Demised Property**. If at any time during the term of this Lease the power of eminent domain shall be exercised by any federal or state sovereign or their proper delegates, by condemnation proceeding, to acquire the entire Demised Property (a "**Taking**"), such Taking shall be deemed to have caused this Lease to terminate and expire on the date of such Taking. Landlord and Tenant shall each be entitled to seek a separate award for their respective interest in such proceeding. If Landlord and Tenant each obtain a separate award in such Taking, such awards shall govern. If no separate awards are made in the Taking, the proceeds of any award for a Taking (net of Landlord's, Tenant's and any Leasehold Mortgagee's reasonable out-of-pocket expenses incurred in the collection thereof) shall be paid as follows:

(A) first, to Landlord in the amount of the then-appraised value of the Demised Property, subject to this Lease, and as if vacant and assuming no Improvements existing on the Demised Property at the time of Taking (the "**Landlord's Award**"); and

(B) second, to Tenant (subject to the rights of any Leasehold Mortgagee at the time of such Taking) in the amount of the then-fair market value of the Buildings and other Improvements on the Demised Property, plus the value of Tenant's interest in the unexpired Term of the leasehold estate created pursuant to this Lease (the "**Tenant's Award**"; together with the Landlord's Award, as applicable, the "**Award**").

For the purpose of this **Article 26**, the date of Taking shall be deemed to be either the date on which actual possession of the Demised Property or a portion thereof, as the case may be, is acquired by any lawful power or authority pursuant to the Taking or the date on which title vests therein, whichever is earlier. This Lease shall thereupon terminate as of the effective date of such Taking, without liability or further recourse to the parties, provided, that provided that each party shall remain liable for any obligations required to be performed prior to the effective date of such termination. Tenant and Landlord shall, in all other respects, keep, observe, and perform all the terms of this Lease up to the date of such Taking. Notwithstanding anything to the contrary contained herein, Leasehold Mortgagees shall have the right to participate in any challenges to a Taking, including, without limitation, any legal proceedings arising from a proposed Taking.

26.2 **Proceeds of Taking**. In the event following any such Taking as aforesaid, this Lease is terminated, or in the event following a Taking of less than the whole of the Demised Property this Lease is terminated as provided for in **Section 26.3** herein, the proceeds of any such Taking (whole or partial) shall be distributed as described in **Section 26.1**. If the value of the respective interests of Landlord and Tenant shall be determined according to the foregoing provisions of this **Article 26** in the eminent domain proceeding pursuant to which the Demised Property shall have been taken, the values so determined shall be conclusive upon Landlord and Tenant. Notwithstanding the provisions of **Section 26.1, i**f such values shall not have been separately determined in such proceeding, such values shall be fixed as provided in **Section 26.1**. Leasehold Mortgagees shall be entitled to participate in any proceedings in connection with a Taking, and to receive directly from the Taking Authority any sums to which they are found to be entitled.

26.3 **Partial Taking; Termination of Lease**. In the event of a Taking of less than the entire Demised Property, if Tenant reasonably determined that the remaining portion of the Demised Property not so taken cannot be adequately restored, repaired or reconstructed so as to constitute a complete architectural unit of substantially the same usefulness, design, construction, and commercial feasibility, as immediately before such Taking, then Tenant shall have the right, to include a claim with respect thereto in the Taking proceeding and have the right, to be exercised by written notice to Landlord within one hundred eighty (180) days after the date of Taking, to terminate this Lease on a date to be specified in said notice, which date shall not be earlier than the date of such Taking, in which case Tenant shall pay and satisfy all rents, revenues and other payments due and accrued hereunder up to the date of such termination and shall perform all of the obligations of Tenant hereunder to such date, and thereupon this Lease and the term herein demised shall cease and terminate.

26.4 **Partial Taking; Continuation of Lease**. If following a partial Taking this Lease is not terminated as hereinabove provided then, this Lease shall terminate as to the portion of the Demised Property taken in such condemnation proceedings; and, as to that portion of the Demised Property not taken, Tenant shall proceed at its own cost and expense either to make an adequate restoration, repair or reconstruction or to rebuild a new Improvement upon the Demised Property affected by the Taking (each, a "**Condemnation Restoration**"). In such event, the proceeds of any award for such a partial Taking (net of Landlord's, Tenant's and any Leasehold Mortgagee's reasonable out-of-pocket expenses incurred in the collection thereof) shall, subject to rights of Leasehold Mortgagees, be paid as follows:

(A) first, to Tenant in the amount necessary to pay in full the costs of the applicable Condemnation Restoration and to complete the same to the reasonable satisfaction of Landlord free from mechanics' or materialmen's liens; and

(B) any remaining portion of the net proceeds of any such award shall be paid to Landlord and to Tenant in the same proportion as the amount of the Landlord's Award bears to the amount of the Tenant's Award as described in **Section 26.1** unless the amount payable to Tenant is determined in such Taking proceedings.

If the part of the award so paid to Tenant is insufficient to pay for such restoration, repair or reconstruction, Tenant shall pay the remaining cost thereof, and shall fully pay for all such restoration, repair, and reconstruction, and complete the same to the reasonable satisfaction of Landlord free from mechanics' or materialmen's liens and shall at all times save Landlord free and harmless from any and all such liens. In the event, the partial Taking results in making it impossible or unfeasible to reconstruct, restore, repair, or rebuild the Improvements on the Demised Property Tenant's share of the award shall be determined in accordance with **Section 26.1** herein. To the extent any Leasehold Mortgagee exercises any right or option to retain and apply any portion of the proceeds of any insurance toward payment of the debt, Tenant shall nonetheless remain responsible to complete the Condemnation Restoration, and shall diligently and expeditiously undertake to secure and close on loans(s) to finance the reconstruction, and thereafter, to commence and fully complete such reconstruction as expeditiously as reasonably possible.

26.5 **Temporary Taking**. If the whole or any part of the Demised Property or of Tenant's interest under this Lease be taken or condemned by any competent authority for its or their temporary use or occupancy not exceeding two (2) years, this Lease shall not terminate by reason thereof, and Tenant shall continue to pay, in the manner and at the times herein specified, the full amounts of the rents, revenues and all other charges payable by Tenant hereunder and, except only to the extent that Tenant may be prevented from so doing pursuant to the terms of the order of the condemning authority, to perform and observe all of the other terms, covenants, conditions and all obligations hereof upon the part of Tenant to be performed and observed, as though such Taking had not occurred. In the event of any such temporary Taking, Tenant shall be entitled to receive the entire amount of any award made for such temporary Taking (attributable to the period within the term of the Lease). Tenant covenants that, upon the termination of any such period of temporary Taking, prior to the expiration of the term of this Lease, it will, at its sole cost and expense, restore the Demised Property, as nearly as may be reasonably possible, to the condition in which the same were immediately prior to such Taking, provided that Tenant is compensated for same in the condemnation proceeding.

26.6 **Additional Takings**. In case of a second, or any additional partial Taking or Takings from time to time, the provisions hereinabove contained shall apply to each such partial Taking. In the event any federal or state sovereign or their proper delegates with the power of eminent domain appropriates or condemns all or a portion of the Demised Property, and Landlord is a beneficiary of such Taking, the award shall be divided in accordance with the provisions of this **Article 26**. In that event, in accordance with the provisions hereof, Tenant shall restore, repair, or reconstruct any portion of the Demised Property not taken; provided that if the award so paid to Tenant shall be insufficient to fully pay for such restoration, repair or reconstruction, Tenant shall have the option of:

(A) Repairing at its expense, in which event the provisions of **Article 17** herein shall control; or

(B) Terminating the Lease, in which event the provisions of **Article 17** herein shall control.

26.7 **Inverse Condemnation or Other Damages**. In the event of damage to the value of the Demised Property by reason of change of grade, access rights, street alignments or any other governmental or quasi-governmental act (not involving Landlord) which constitutes an inverse condemnation of any portion of the Demised Property creating a right to full compensation therefor, then Landlord and Tenant shall each be entitled to claim and receive from the net payment or award made on account thereof, the compensation for their respective estates and interests.

26.8 **Involuntary Conversion**. In the event any Taking or other like proceeding or threat or imminence thereof shall occur as provided for hereinabove or otherwise, Landlord and Tenant agree to cooperate with each other in order to provide proper evidence of communication of the proceeding or threat or imminence thereof (including evidence of like Takings) to the Internal Revenue Service for purposes of determining whether property has been voluntarily converted within the meaning of the Internal Revenue Code.

ARTICLE 27
TERMINATION

27.1 **Termination by Landlord**. The occurrence of any of the following, each of which shall constitute an event of default, shall permit the Landlord to terminate this Lease upon the terms and conditions set forth below, subject to any provisions herein governing the rights of any Leasehold Mortgagee:

(A) Automatic Termination:

(i) Institution of proceedings in voluntary bankruptcy by the Tenant.

(ii) Institution of proceedings in involuntary bankruptcy against the Tenant if such proceedings continue for a period of ninety (90) days or more.

(iii) The appointment of a receiver or trustee of an assignment for the benefit of Tenant's creditors, other than one appointed for the benefit of a Leasehold Mortgagee which is not dismissed within ninety (90) days.

(B) Termination after ten (10) calendar days' written notice by the Landlord to Tenant, with copies thereof to each Leasehold Mortgagee who shall have notified Landlord of its name, address and interest prior to such notice, for doing any of the following:

(i) Non-payment of any Rent due under this Lease after the due date for such payments; provided, however, that Landlord shall not have the right to terminate this Lease if Tenant makes the required payment(s) during the ten (10) calendar day period following Tenant's receipt of the written notice.

(ii) Written notice from Landlord to Tenant of any condition posing an immediate threat to health or safety of the public, which notice sets forth with reasonable specificity the nature of the alleged condition; provided, however, that Landlord shall not have the right to terminate this Lease if Tenant remedies the condition within the ten (10) calendar day period from Tenant's receipt of the written notice, or in the case of such condition which cannot with due diligence and in good faith be cured within ten (10) days (such as, for example, a cure that requires the issuance of a building permit), if Tenant within such ten (10) day period (i) undertakes all practicable and lawful actions to temporarily mitigate or isolate such condition (such as, for example, installing a barricade or vacating any portion(s) of the Demised Property subject to such condition) such that such condition is no longer an immediate threat to the health or safety of the public, as determined by the Landlord in its reasonable discretion, and (ii) proceeds to promptly and with due diligence and in good faith pursue curing said condition and cures such condition within twelve (12) months after Tenant's receipt of the written notice thereof from Landlord to Tenant, subject to extension as a result of Unavoidable Delay or Relocation Delays (as applicable).

(C) Termination after thirty (30) calendar days' written notice by the Landlord to Tenant, with copies thereof to each Leasehold Mortgagee who shall have notified Landlord of its name, address and interest prior to such notice, for the reason(s) as set forth below:

(i) Non-payment of any sums other than Rent due under this Lease after the due date for such payments; provided, however, that Landlord shall not have the right to terminate this Lease if Tenant makes the required payment(s) during the thirty (30) calendar day period following Tenant's receipt of the written notice. With respect to this clause (i), Landlord's written notice must set forth with reasonable specificity the sums that are unpaid.

(ii) Tenant vacates or abandons the Demised Property, or otherwise ceases or discontinues its operations on the Demised Property (by reason other than force majeure, fire or other casualty) following Completion of Construction; provided, however, that Landlord shall not have the right to terminate this Lease if Tenant cures such failure during the fifteen (15) calendar day period following Tenant's receipt of the written notice.

(iii) Subject to extensions of time specifically provided herein, Tenant fails to (i) secure the required financing for Phase 1 by the Phase 1 Financing Date; or (ii) fails to secure the required financing for Phase 2 by the Phase 2 Financing Date; provided, however, that Landlord shall not have the right to terminate this Lease if Tenant cures such failure during the thirty (30) calendar day period following Tenant's receipt of the written notice.

(iv) Tenant fails to timely meet the deadline for Commencement of Construction; provided, however, that Landlord shall not have the right to terminate this Lease if Tenant cures such failure during the thirty (30) calendar day period following Tenant's receipt of the written notice, or in the event that Tenant such default cannot with due diligence and in good faith be cured within (30) days, Tenant within said thirty (30) day period proceeds to promptly and with due diligence and in good faith to pursue curing said default and cures such default within six (6) months after Tenant's receipt of such written notice thereof from Landlord to Tenant. With respect to this clause (iv), Landlord's written notice to Tenant shall set forth with reasonable specificity the nature of the alleged non-compliance.

(v) Subject to Unavoidable Delay and extensions of time provided herein, Tenant fails to timely meet the Completion of Construction; provided, however, that Landlord shall not have the right to terminate this Lease if Tenant cures such failure during the (30) day period following Tenant's receipt of written notice thereof from Landlord or in the event such default cannot with due diligence and in good faith be cured within thirty (30) days, Tenant within said thirty (30) day period proceeds promptly and with due diligence and in good faith to pursue curing said default and cures such default within twelve (12) months after Tenant's receipt of such written notice thereof from Landlord to Tenant.

(vi) Tenant fails to utilize and maintain the Demised Property for the Permitted Use; provided, however, that Landlord shall not have the right to terminate this Lease if Tenant cures such failure during the thirty (30) calendar day period following Tenant's receipt of the written notice from Landlord which notice shall set forth with reasonable specificity the nature of the alleged failure.

(vii) Tenant fails to timely and accurately report the condition of the Demised Property in accordance with **Section 8.6** of this Lease; provided, however, that Landlord shall not have the right to terminate this Lease if Tenant cures such failure during the

thirty (30) calendar day period following Tenant's receipt of the written notice from Landlord which notice shall set forth with reasonable specificity the nature of the alleged failure.

(viii) Non-performance of any other covenant of Tenant under this Lease or default arising from Tenant's failure to keep, observe and/or perform any of the other terms contained in this Lease, other than the provisions already addressed herein in this **Section 27.1 (A), (B), and (C)**, provided, however, that Landlord shall not have the right to terminate this Lease if Tenant remedies the default within thirty (30) days after Tenant's receipt of written notice thereof from Landlord to Tenant setting forth with reasonable specificity the nature of the alleged default, or in the case of such default which cannot with due diligence and in good faith be cured within thirty (30) days, Tenant within said thirty (30) day period proceeds to promptly and with due diligence and in good faith to pursue curing said default and cures such default within twelve (12) months after Tenant's receipt of such written notice thereof from Landlord to Tenant which notice set forth with reasonable specificity the nature of the alleged failure.

If an event of default by the Tenant shall occur, the Landlord, at any time after the applicable cure period has expired, shall be permitted to give written notice to the Tenant and any Leasehold Mortgagee who has appropriately notified the Landlord in accordance with **Article 25**, that the Lease has been terminated, but subject to **Sections 25.5**, **25.9** and **27.2**. Notwithstanding any provisions of this Lease to the contrary, this Lease shall not terminate, and Landlord shall not take any action to terminate this Lease, unless and until the cure periods applicable to Leasehold Mortgagees have expired and the applicable default has not been cured, and no Leasehold Mortgagee, as a condition to its exercise of its rights under this Lease, including, without limitation, those under **Sections 25.5, 25.9** and **27.2**, shall be required to cure any default of Tenant not reasonably susceptible of being cured by Leasehold Mortgagee. Leasehold Mortgagee shall not be required to cure any event of default which is personal to Tenant.

If the Landlord terminates this Lease for any reason, including, but not limited to termination for the Tenant's failure to utilize and maintain the Demised Property for the Permitted Use, the Landlord shall not be required to incur any additional cost or expenses, or pay any compensation, in connection with regaining control of the Demised Property from the Tenant. Tenant agrees that under no circumstances shall the Tenant be entitled to any termination or cancellation fee or any similar economic incentive or payment with regard to this Lease should this Lease be terminated or cancelled, unless specifically set forth in this Lease.

27.2 **Lender's Right to Cure Tenant Default**.

(A) Notwithstanding any provisions of this Lease to the contrary, for so long as a Leasehold Mortgage encumbers the Demised Property or portion thereof, or is secured by a pledge of ownership interests, in Tenant, notwithstanding the time allowed for Tenant to cure an event of default under **Section 27.1**, the Leasehold Mortgagee shall have the right, but not the obligation, for an additional period of thirty (30) days following expiration of Tenant's cure periods under **Section 27.1**, to cure any monetary or non-monetary event of default of Tenant, but if such non-monetary event of default cannot be cured within such 30-day period, then the Leasehold Mortgagee shall have up to ninety (90) days to cure following the expiration of Tenant's cure period, provided that it has commenced such cure within the initial thirty (30) day period and thereafter pursues such cure with reasonable diligence, subject to further extension of such cure

periods as provided in clauses (B) and (C) below, provided however that in no event shall such total cure period exceed a total of two (2) years. In the event that the cure is not complete within two (2) years, even after and notwithstanding the prompt diligent pursuit of actions to cure the defaults, then Landlord, in Landlord's sole discretion may terminate the Lease by providing written notice.

(B) Notwithstanding any provisions of this Lease to the contrary, no event of default by Tenant will be deemed to exist as to a Leasehold Mortgagee (and Landlord shall not be permitted to terminate this Lease due to an event of default of Tenant) as long as such Leasehold Mortgagee, in good faith, either promptly (i) commences to cure such event of default and prosecute the same to completion with all reasonable diligence, or (ii) if the nature of any non-monetary event of default is such that possession of or title to the Demised Property is reasonably necessary to cure the event of default, or the event of default is of the type that cannot be cured by a Leasehold Mortgagee (e.g., Tenant bankruptcy or breach of covenants that are personal to Tenant), Leasehold Mortgagee files a complaint for foreclosure and thereafter prosecute the foreclosure action in good faith and with reasonable diligence, subject to any stays, moratoria or injunctions applicable thereto, and as promptly as practicable after obtaining possession or title, as reasonably necessary, commences promptly to cure such event of default and prosecutes the same to completion in good faith and with reasonable diligence; provided, however, that during the period in which any foreclosure proceedings are pending, all of the other obligations of Tenant under this Lease, to the extent they are susceptible of being performed by a Leasehold Mortgagee (e.g., the payment of Rent), are being duly performed. However, in no event shall the total cure period exceed three (3) years, even after and notwithstanding the prompt, diligent pursuit of actions to cure the defaults, and in such event, Landlord, in Landlord's sole discretion, may terminate the Lease by providing written notice. Notwithstanding anything contained herein to the contrary, a Leasehold Mortgagee shall not be required to cure any non-monetary default by Tenant which is personal to Tenant and cannot be cured by such Leasehold Mortgagee.

(C) Intentionally Omitted.

(D) Any penalties, interest and late payment fees due to Landlord pursuant to this Lease as a result of any event of default by Tenant shall not commence to accrue and be due from any Leasehold Mortgagee who has commenced and is proceeding to cure any such events of default until the expiration of the applicable cure, grace or other periods provided to the Leasehold Mortgagee to cure such events of default in this Article or elsewhere in this Lease.

ARTICLE 28
REMEDIES

28.1 Consistent with and in addition to **Article 27**, Termination, above, if an event of default of Tenant exists which has not been cured within the applicable grace period, including the applicable cure rights of any Leasehold Mortgagee, then Landlord may proceed, in addition to any right of termination, with any remedy available at law or in equity in the State of Florida, including reentry and possession, as may be applicable, and including suing Tenant to recover all of Landlord's actual damages, costs, and expenses as limited by **Section 23.2** and **28.5**, or restraining, by injunction, the commission of or attempt of threatened commission of any breach and/or to obtain a decree specifically compelling performance of any term or provision of the Lease.

28.2 Upon any default, and after the expiration of all applicable cure periods under Article 27, and the termination of this Lease as expressly permitted under this Lease, the Landlord may, in accordance with any lawful process, enter the Demised Property and take possession of any and all Buildings and Improvements, equipment, fixtures and all other personal property of Tenant situated in the Demised Property without liability for trespass or conversion, and may sell or otherwise dispose of any and all such property after thirty (30) calendar days' notice to Tenant, which notice shall constitute reasonable and sufficient notice (so long as such property is reasonably valued by the Landlord at more than Five Thousand ($5,000.00) Dollars, otherwise, such property shall be considered abandoned by the Tenant, and Landlord shall have no obligation to either store, maintain, sell or otherwise dispose of the property). The proceeds of any such sale or disposition shall be applied first to the payment of all costs and expenses of conducting the sale and/or caring for and/or storing said property, including reasonable attorneys' fees; second, toward the payment of any indebtedness, including (without limitation) indebtedness for Rent, which may be due or become due to Landlord; and third, to pay Tenant, upon written demand by the Tenant, any surplus remaining after all indebtedness of Tenant to Landlord has been fully paid, so long as Tenant in fact makes such demand within ninety (90) calendar days of any such sale or disposition of property.

28.3 If this Lease is terminated or cancelled by Landlord, Tenant nevertheless shall remain liable for any and all Rent through the date of termination or cancellation and for any and all damages (as limited by **Section 23.2** above and for the avoidance of doubt, excluding any damages related to (i) Rent that is not yet due and payable and (ii) Rent which, but for any termination of this Lease, would have become due during the remainder of the Term) which may be due, become due or be sustained by Landlord, along with any and all reasonable costs, fees and expenses including, but not limited to, attorneys' fees, costs and expenses incurred by Landlord in pursuit of its remedies hereunder.

28.4 In addition to any and all other remedies in law or in equity that either party hereto may have against the other, each party hereby agrees to be responsible for its own costs and expenses associated with pursuing a claim against the other party, unless expressly described otherwise in this Lease, and therefore each party shall be solely responsible for its own attorneys' fees, witness expenses, and court costs at both trial and appellate levels.

28.5 All rights and remedies of the parties under this Lease shall be cumulative and shall not be exclusive of any other rights and remedies provided to the parties under Applicable Law, and the provisions of this Article survive any termination of this Lease. The foregoing provisions in this **Article 28** shall be subject to the rights of Leasehold Mortgagees as provided by this Lease.

28.6 **No Waiver by Landlord**. No failure by Landlord to insist upon the strict performance of any of the terms of this Lease or to exercise any right or remedy consequent upon a breach thereof, and no acceptance by Landlord of full or partial rent during the continuance of any such breach, shall constitute a waiver of any such breach or of any of the terms of this Lease. None of the terms of this Lease to be kept, observed, or performed by Tenant, and no breach thereof, shall be waived, altered, or modified except by a written instrument executed by Landlord. No waiver of any breach shall affect or alter this Lease, but each of the terms of this Lease shall continue in full force and effect with respect to any other then existing or subsequent breach thereof. No waiver of any default of Tenant hereunder shall be implied from any omission by

Landlord to Tenant any action on account of such default, and no express waiver shall affect any default other than the default specified in the express waiver and then only for the time and to the extent therein stated. One or more waivers by Landlord shall not be construed as a waiver of a subsequent breach of the same covenant, term, or conditions.

28.7 **Events of Default of Landlord**. The provisions of **Section 28.8** shall apply if any of the following events of default of Landlord shall happen: if default shall be made by Landlord in failing to keep, observe or perform any of the duties imposed upon Landlord pursuant to the terms of this Lease and such default shall continue for a period of thirty (30) days after written notice thereof from Tenant to Landlord setting forth with reasonable specificity the nature of the alleged breach. In the case of any such default or contingency which cannot, with due diligence and in good faith, be cured within thirty (30) days, Landlord fails within said thirty (30) day period to proceed promptly after such notice and with due diligence and in good faith to cure said event of default; provided that the maximum period Landlord may have to cure a default under this sentence shall not exceed one (1) year.

28.8 **Failure to Cure Default by Landlord**. If an event of default of Landlord shall occur, Tenant, at any time after the period set forth in **Section 28.7** shall have the following rights and remedies which are cumulative:

(A) In addition to any and all other remedies, in law or in equity, that Tenant may have against Landlord, Tenant shall be entitled to sue Landlord for all damages (as limited by **Section 23.1** above), costs and expenses arising from Landlord's committing an event of default hereunder and to recover all such damages, costs and expenses.

(B) To restrain, by injunction, the commission of or attempt or threatened commission of an event of default of Landlord and to obtain a decree specifically compelling performance of any such term or provision of the Lease.

(C) To terminate any and all obligations that Tenant may have under this Lease, in which event Tenant shall be released and relieved from any and all liability under this Lease, except for those obligations accrued and owed prior to such termination, and shall surrender possession of the Demised Property to Landlord.

28.9 **No Waiver by Tenant**. Failure by Tenant to insist upon the strict performance of any of the terms of this Lease or to exercise any right or remedy upon a breach thereof, shall not constitute a waiver of any such breach or of any of the terms of this Lease. None of the terms of this Lease to be kept, observed, or performed by Landlord, and no breach thereof, shall be waived, altered, or modified except by written instrument executed by Tenant. No waiver of any default of Landlord hereunder shall be implied from any omission by Tenant to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and then only for the time and to the extent therein stated. One or more waivers by Tenant shall not be construed as a waiver of a subsequent breach of the same covenant, term, or condition.

28.10 The provisions of this **Article 28** shall survive any termination of this Lease.

ARTICLE 29
NOTICES

29.1 **Addresses**.

All notices, requests, approvals, demands and other communications given hereunder or in connection with this Lease shall be in writing and shall be deemed given when delivered by hand or sent by registered or certified mail, return receipt requested, addressed as follows (provided, that any time period for responding to any such communication shall not begin to run until such communication is actually received or delivery is refused):

If to County: Miami-Dade County
c/o Miami-Dade Housing and Community Development
701 N.W. 1st Court, 16th Floor
Miami, Florida 33136
Attn: Nathan Kogon, Interim Director

With a copy to: Miami-Dade County Attorney's Office
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128
Attn: Terrence A. Smith, Esq. Assistant County Attorney

All notices, demands or requests by Landlord to Tenant shall be deemed to have been properly served or given, if addressed to Tenant as follows:

Magasi Redwood Urban LC, LLC
545 NW 26th Street, Suite 620
Miami FL, 33127
Attn: David Burstyn and Brian A. Sidman

With copies to:

Magasi Redwood Urban LC, LLC
3350 Virginia Street, Suite 277
Miami, FL 33133
Attn: Lisette N. Beraja

Holland & Knight LLP
701 Brickell Avenue
Suite 3300
Miami, FL 33131
Attn: William R. Bloom

and to such other address and to the attention of such other party as Tenant may, from time to time, designate by written notice to Landlord. If Tenant at any time during the term hereof changes its

office address as herein stated, Tenant will promptly give notice of same in writing to Landlord. The Leasehold Mortgagee shall be deemed to have been properly served or given notice if addressed to such party at the address furnished pursuant to the provisions of **Article 25** above.

All notices, demands or requests by Tenant or by a Leasehold Mortgagee to Landlord shall be deemed to have been properly served or given if addressed to Miami-Dade County Internal Services Department, Stephen P. Clark Center, 111 NW 1st Street, 24th Floor, Miami, Florida 33128, Attn: Department Director and County Attorney, Stephen P. Clark Center, 111 NW 1st Street, 28th floor, Miami, Florida, 33128 and to such other addresses and to the attention of such other parties as Landlord may, from time to time, designate by written notice to Tenant. If Landlord at any time during the term hereof changes its office address as herein stated, Landlord will promptly give notice of same in writing to Tenant.

ARTICLE 30
QUIET ENJOYMENT

30.1 **Grant of Quiet Enjoyment**. Tenant, upon paying all Rent, and other monies herein provided for and performing in accordance with the terms, agreements, and provisions of this Lease, shall peaceably and quietly have, hold, and enjoy the Demised Property during the Term of this Lease without interruption, disturbance, hindrance, or molestation by Landlord or by anyone claiming by, through or under Landlord.

ARTICLE 31
CERTIFICATES BY LANDLORD AND TENANT

31.1 **Tenant Certificates**. Tenant agrees at any time and from time to time, upon not less than ten (10) Business Days prior written notice by Landlord and no more often than once each calendar quarter, to execute, acknowledge and deliver to Landlord a statement in writing setting forth the rent payments and other monies then payable under the Lease, if then known; certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the Lease is in full force and effect as modified and stating the modification), and the dates to which the Rent payments, and other monies have been paid, and stating (to the best of Tenant's knowledge) whether or not Landlord is in default in keeping, observing or performing any of the terms of this Lease; and, if in default, specifying each such default (limited to those defaults of which Tenant has knowledge).

31.2 **Landlord Certificates**. Landlord agrees at any time and from time to time, upon not less than ten (10) Business Days prior written notice by Tenant, or by any Leasehold Mortgagee, but no more often than once each calendar quarter, to furnish a statement in writing, setting forth the rent payments and other monies then payable under the Lease; certifying that this Lease is unmodified and in full force and effect (or if there shall have been modifications that the Lease is in full force and effect as modified and stating the modifications) and the dates to rent, payments and other monies have been paid; stating whether or not, to the best of Landlord's knowledge, Tenant is in default in keeping, observing and performing any of the terms of this Lease, and, if Tenant shall be in default, specifying each such default of which Landlord may have knowledge; and such other matters as Tenant or any Leasehold Mortgagee may reasonably request.

ARTICLE 32
CONSTRUCTION OF TERMS AND MISCELLANEOUS

32.1 **Severability**. If any provisions of this Lease or the application thereof to any person or situation shall, to any extent, be held or made invalid or unenforceable pursuant to judicial order or Applicable Law, the remainder of this Lease, and the application of such provisions to persons or situations other than those as to which it shall have been held invalid or unenforceable, shall not be affected thereby, and shall continue valid and be enforced to the fullest extent permitted by law.

32.2 **Captions**. The article headings and captions of this Lease and the Table of Contents, if any, preceding this Lease are for convenience and reference only and in no way define, limit, or describe the scope or intent of this Lease nor in any way affect this Lease.

32.3 **Relationship of Parties**. This Lease does not create the relationship of principal and agent or of mortgagee and mortgagor or of partnership or of joint venture or of any association between Landlord and Tenant, or provide either party with the right, power, or authority, whether express or implied, to create any such duty or obligation on behalf of the other Party, the sole relationship between Landlord and Tenant being that of landlord and tenant.

32.4 **Recording**. A Memorandum of this Lease, generally in the form attached as **Exhibit S**, shall be recorded by Tenant among the Public Records of Miami-Dade County, Florida, at its sole cost and expense within thirty (30) days of the Effective Date.

32.5 **Construction**. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the party or parties may require. The parties hereby acknowledge and agree that each was properly represented by counsel and this Lease was negotiated and drafted at arm's length so that the judicial rule of construction to the effect that a legal document shall be construed against the draftsman shall be inapplicable to this Lease which has been drafted by both Landlord and Tenant.

32.6 **Consents**. Whenever in this Lease the consent or approval of Landlord is required, such consent or approval may be made by the County Mayor or his/her designee on behalf of Landlord only to the extent: (i) this Lease does not specify otherwise; (ii) Board approval or consent is not specifically required pursuant to the terms of this Lease; and (iii) such does not amend this Lease or increase the Landlord's actual or potential obligations and/or liabilities. No such request such shall require a fee from Tenant. Any consent or approval by Landlord to such a request (X) shall not be effective unless it is in writing; and (Y) shall apply only to the specific act or transaction so approved or consented to and shall not relieve Tenant of the obligation of obtaining the Landlord's prior written consent or approval to any future similar act or transaction.

32.7 **Entire Agreement**. This Lease contains the entire agreement between the Parties and all negotiations leading thereto and it may be modified only by resolution approved by the Board. Each signatory of this Lease represents that they have the authority to execute, bind and deliver the same on behalf of the party to this Lease for which each signatory is acting.

32.8 **Successors and Assigns**. It is acknowledged and agreed between the Parties that all terms, covenants, conditions, agreements, and undertakings contained in this Lease shall extend

to and be binding upon the respective successors and assigns of the respective Parties, the same as if they were in every case named and expressed.

32.9 **Gender Neutral/Gender Inclusive Signage**. Tenant hereby agrees that it shall comply with Miami-Dade County's Resolution No. R-1054-16, to identify all single occupancy restrooms located in the Demised Property, and to replace any gender signage with gender neutral/gender inclusive signage on or near the opening of such single occupancy restrooms.

32.10 **Holidays**. It is hereby agreed and declared that whenever the day on which a payment due under the terms of this Lease, or the last day on which a response is due to a notice, or the last day of a cure period, or any other deadline established in this Lease, falls on a day which is a legal holiday in Miami-Dade County, Florida, or on a Saturday or Sunday, such deadline shall be postponed to the next following business day. Any mention in this Lease of a period of days for performance shall mean calendar days subject to the foregoing extension when applicable, except when business days are specified.

32.11 **Exhibit and Schedules**. Each Exhibit and Schedule referred to in this Lease and/or attached hereto is incorporated herein by reference. The Exhibits and Schedules, even if not physically attached, shall still be treated as if they were part of the Lease.

32.12 **Brokers**. Landlord and Tenant hereby represent and agree that no real estate broker or other person is entitled to claim a commission as a result of the execution and delivery of this Lease.

32.13 **Protest Payments**. If at any time a dispute shall arise as to any amount or sum of money to be paid by Tenant to Landlord under the provisions of this Lease, Tenant shall nevertheless continue to make payments to Landlord. Tenant shall have the right to make payment "under protest", provided Tenant so contemporaneously advises Landlord it is doing so, and articulates with specificity the nature of the dispute, and such payment shall not be regarded as a voluntary payment, and there shall survive the right on the part of Tenant to seek the recovery of such sum, and if it should be adjudged that there was no legal obligation on Tenant to pay such sum or any part thereof, Tenant shall be entitled to recover such sum or so much thereof as it was not legally required to pay under the provisions of this Lease, together with statutory interest on the amount returned to Tenant for the period commencing on the date such payment is received by Landlord until the date such sum is returned to Tenant (such amount of interest being referred to as "**Interest**"); and if at any time a dispute shall arise between the Parties hereto as to any work to be performed by either of them under the provisions of this Lease, the party against whom the obligation to perform the work is asserted may perform such work and pay the cost thereof "**under protest**" and the performance of such work shall in no event be regarded as a voluntary performance and there shall survive the right upon the part of Tenant and/or Landlord to seek the recovery of the cost of such work, and if it shall be adjudged that there was no legal obligation on the part of Tenant and/or Landlord to perform the same or any part thereof, Tenant and/or Landlord shall be entitled to recover the cost of such work or the cost of so much thereof as Tenant or Landlord was not legally required to perform under the provisions of this Lease, together with Interest, as calculated earlier in this **Section 32.13**.

32.14 **Inspector General Reviews/Audit & Compliance**

(A) **Independent Private Sector Inspector General Reviews**. Pursuant to Miami-Dade County Administrative Order 3-20, the Landlord has the right to retain the services of an Independent Private Sector Inspector General (hereinafter "**IPSIG**"), whenever the Landlord deems it appropriate to do so. Upon written notice from the Landlord, the Tenant shall make available to the IPSIG retained by the Landlord all requested records and documentation pertaining to this Lease for inspection and reproduction. The Landlord shall be responsible for the payment of these IPSIG services. The terms of this provision apply to the Tenant, its officers, agents, employees, subcontractors, and assignees. Nothing contained in this provision shall impair any independent right of the Landlord to conduct an audit or investigate the operations, activities, and performance of the Tenant in connection with this Lease. The terms of this section shall not impose any liability on the Landlord by the Tenant or any third-party.

(B) **Miami-Dade County Inspector General Review**. According to Section 2-1076 of the Code of Miami-Dade County, Miami-Dade County has established the Office of the Inspector General which may, on a random basis, perform audits on all Miami-Dade County contracts, throughout the duration of said contracts.

(C) Nothing contained above shall in any way limit the powers of the Inspector General to perform audits on all of the Landlord's contracts. The Miami-Dade County Inspector General is authorized and empowered to review past, present, and proposed Miami-Dade County and Public Health Trust contracts, transactions, accounts, records, and programs. In addition, the Inspector General has the power to subpoena witnesses, administer oaths, require the production of records, and monitor existing projects and programs. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget and in conformance with plans, specifications, and Applicable Laws. The Inspector General is empowered to analyze the necessity of and reasonableness of proposed change orders to the contract. The Inspector General shall have the power to audit, investigate, monitor, oversee, inspect, and review operations, activities, performance, and procurement process, including but not limited to project design, specifications, proposal submittals, activities of the Tenant, its officers, agents and employees, lobbyists, County staff and elected officials to ensure compliance with contract specifications and to detect fraud and corruption.

(D) Upon written notice to the Tenant from the Inspector General or IPSIG retained by the Inspector General, the Tenant shall make all requested records and documents available to the Inspector General or IPSIG for inspection and copying. The Inspector General and IPSIG shall have the right to inspect and copy all documents and records in the Tenant's possession, custody or control which, in the Inspector General's or IPSIG's sole judgment, pertain to performance of the contract, including, but not limited to original estimate files, change order estimate files, worksheets, proposals and agreements form and which successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records.

(E) **Availability of Records/Landlord Audit & Review**. Until the expiration of 10 years after the expiration or termination of this Lease, Tenant shall have the

obligation to retain and to make available to Landlord, and its representatives, all books, documents and records of Tenant pertaining to this Lease and to Tenants compliance with the terms and conditions of the Lease and all Applicable Laws, including but not limited to those documents and records contemplated by the Inspector General and IPSIG provisions described above. Upon Landlord's (or its representative's) request, Tenant will promptly and without charge make available all such books, documents, and records of Tenant. Tenant shall include a provision in all subleases requiring all subtenants to make such documents available for inspection by Landlord. Notwithstanding anything contained in this Lease to the contrary, Tenant shall have the right to destroy all books, documents and records of Tenant pertaining to any Phase of the Project after the HUD or IRS compliance and look back period, and the retention schedule prescribed by Florida law has expired, and Tenant shall have no obligation to keep any books, documents and records pertaining to any other portion of the Demised Property for more than 10 years, unless such timeframe is extended by applicable law.

(F) **Commission Auditor**. The Commission Auditor shall have the right to inspect and audit the books, records, financial statements and operations of Tenant all in accordance with Section 2-481 of the County Code and Tenant agrees to comply with same.

32.15 **Governing Law/Venue**. This Lease, including any exhibits or amendments, if any, and all matters relating thereto (whether in contract, statute, tort or otherwise) shall be governed by and construed in accordance with the laws of the State of Florida. Any claim, dispute, proceeding, or cause of action, arising out of or in any way relating to this Lease, or the parties' relationship shall be decided by the laws of the State of Florida. The parties agree that venue for any of the foregoing shall lie exclusively in the courts located in Miami-Dade County, Florida.

32.16 **Costs and Attorney's Fees**. Each of the parties hereto shall bear its own costs and attorneys' fees in connection with the execution of this Lease. The terms of this provision shall survive the termination of this Lease.

32.17 **Radon**. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over a time period. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from Miami-Dade County public health unit.

32.18 **Non-Recourse**. All claims or causes of action (whether in contract or in tort, in law or in equity) that may be based upon, arise out of or relate to this Lease, or the negotiation, execution or performance of this Lease (including any representation or warranty made in or in connection with this Lease or as an inducement to enter into this Lease), may be made only against the entities that are expressly identified as parties hereto. No person who is not a named party to this Lease, including any direct or indirect owner, director, officer, manager, employee, incorporator, member, partner, stockholder, affiliate, agent, attorney or representative of any party to this Lease (collectively, the "**Non-Party Affiliates**"), shall have any liability (whether in contract, in law or in equity, or based upon any theory that seeks to impose contractual liability of an entity party against its owners or affiliates) for any obligations or liabilities imposed by this Lease or for any claim based on, in respect of, or by reason of this Lease; and each party waives and releases all such liabilities, claims and obligations against any such Non-Party Affiliates. Non-

Party Affiliates are expressly intended as third-party beneficiaries of this provision of this Lease. The provisions of this **Section 32.18** shall survive the termination of this Lease.

32.19 **No Third-Party Beneficiaries.** No other person shall be deemed to be a third-party beneficiary of this Lease or any other documents associated with this Lease except as expressly provided in this Lease.

32.20 **Amendments; Waivers**. This Lease may not be amended, modified, altered, or supplemented other than by means of a written instrument approved by the Tenant and by the Landlord, through the Board, and duly executed and delivered to the parties hereto. No waiver of any provision of, or consent or approval required by, this Lease, nor any consent to or approval of any departure here from, shall be effective unless it is in writing and signed by the party against whom enforcement of any such waiver, consent or approval is sought; provided that for avoidance of doubt the Landlord and Tenant acknowledge that a failure to respond or act when required (or within the time limit) to do so shall not be affected by this requirement for a waiver to be in writing. Such waiver, consent or approval shall be effective only in the specific instance and for the purpose for which given. Neither the failure of any party to enforce, nor the delay of any party in enforcing, any condition, provision, or part of this Lease at any time shall be construed as a waiver of that condition, provision or part or forfeit any rights to future enforcement thereof. No action taken pursuant to this Lease shall be deemed to constitute a waiver by the party who has taken action against any other party for compliance with any representation, warranty, covenant, or agreement contained herein.

32.21 **Notification of any injury on the Premises**. Tenant agrees that it will promptly inform Landlord (it being expressly acknowledged and agreed that written notice is not required to satisfy such obligation) and provide to the Landlord a copy of any written reports received from or provided to any governmental agency regarding the occurrence of any serious bodily injury or deaths on or about the Demised Property, due to any cause that might give rise to liability for or to the Landlord, for personal injury or wrongful death. The parties hereby agree that the definition of serious bodily injury shall include, but not be limited to, any injury to a person which requires medical treatment either at a hospital or by emergency medical technicians.

32.22 **Non-Discrimination**. The Board of County Commissioners declared and established as a matter of policy, by Resolution No. 9601 dated March 24, 1964, that there shall be no discrimination based on race, color, creed, or national origin and Resolution No. 85-92 dated January 21, 1992, that there shall be no discrimination on the basis of disability in connection with any property owned by the Landlord or facilities operated or maintained under lease agreement, license, or other agreement from Miami-Dade County, or its agencies.

Tenant agrees to comply with the intention of Resolution No. 9601 dated March 24, 1964, and Resolution No. 85-92 dated January 21, 1992, in the use of the Demised Property, and the construction and future operation of the Demised Property for the Permitted Use, and maintenance of any such Buildings and/or Improvements that are constructed on or about the Demised Property.

Tenant shall not discriminate against any person because of race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, sexual orientation, gender identity, or gender expression, or source of income. Accordingly, Tenant shall comply

with all applicable federal, state, or local anti-discrimination laws, including, but not limited to 42 USC § 3601, et. seq., Chapter 760, Part II, Florida Statutes, and Chapter 11A of the Code of Miami-Dade County.

32.23 **Equal Opportunity**. During the performance of this Lease, the Tenant agrees as follows:

(A) The Tenant shall not discriminate against any employee or applicant for employment because race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, gender identity, gender expression, sexual orientation, or actual or perceived status as a victim of domestic violence, dating violence or stalking, or source of income.

(B) The Tenant shall take affirmative action to ensure that applicants are employed, and that employees are treated during employment without regard to their race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, sexual orientation, gender identity, or gender expression. Such action shall include, but not be limited to, (1) employment, (2) upgrading, (3) demotion, (4) transfer, (5) recruitment or recruitment advertising, (6) layoff or termination, (7) rates of pay or other forms of compensation, and (8) selection for training, including apprenticeship.

(C) The Tenant shall post in conspicuous places available to employees and applicants for employment the notices to be provided by the Landlord that explain this clause.

(D) The Tenant shall, in all solicitations or advertisements for employees placed by or on behalf of the Tenant, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, gender identity, gender expression, sexual orientation, or actual or perceived status as a victim of domestic violence, dating violence or stalking, or source of income.

(E) The Tenant shall send to each labor union or representative of workers with which it has a collective bargaining agreement or other contract or understanding, the notice to be provided by the Contracting Officer advising the labor union or workers' representative of the Tenant's commitments under this clause, and post copies of the notice in conspicuous places available to employees and applicants for employment.

(F) The Tenant shall comply with Executive Order 11246, as amended, and the rules, regulations, and orders of the Secretary of Labor.

(G) The Tenant shall furnish all information and reports required by Executive Order 11246, as amended, Section 503 of the Rehabilitation Act of 1973, as amended, and by rules, regulations, and orders of the Secretary of Labor, or pursuant thereto. The Tenant shall permit access to its books, records, and accounts by the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.

(H) In the event of a determination that the Tenant is not in compliance with this clause or any rule, regulation, or order of the Secretary of Labor, this Lease may be

canceled, terminated, or suspended in whole or in part, as provided in **Article 27** and the Tenant may be declared ineligible for further government contracts, or federally assisted construction contracts under the procedures authorized in Executive Order 11246, as amended. In addition, sanctions may be imposed, and remedies invoked against the Tenant as provided in Executive Order 11246, as amended, the rules, regulations, and orders of the Secretary of Labor, or as otherwise provided by law.

(I) The Tenant shall include the terms and conditions of this clause in every subcontract or purchase order unless exempted by the rules, regulations, or orders of the Secretary of Labor issued under Executive Order 11246, as amended, so that these terms and conditions will be binding upon each subcontractor or vendor. With respect to Improvements containing Affordable Housing, the Tenant shall take such action with respect to any subcontract or purchase order as the Secretary of Housing and Urban Development or the Secretary of Labor may direct as a means of enforcing such provisions, including sanctions for noncompliance; provided that if the Tenant becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction, the Tenant may request the United States to enter into the litigation to protect the interests of the United States.

(J) Tenant shall comply with Executive Order 11625 of October 13, 1971.

(K) Tenant shall comply with Florida Statutes Section 112.042.

(L) Tenant shall comply with all applicable Federal regulations binding Tenant or transferee not to discriminate based on disability and binding the same to compliance with the Americans with Disabilities Act pursuant to the requirements found in 49 CFR Part 26.7 regarding nondiscrimination based on race, color, national origin or sex; in 49 CFR Parts 27.7, 27.9(b) and 49 CFR Part 37 regarding nondiscrimination based on disability and complying with the Americans With Disabilities Act with regard to any improvements constructed;

(M) The Tenant acknowledges and agrees that it is required to pay to all workers Davis Bacon Wages (Florida).

ARTICLE 33
REPRESENTATIONS AND WARRANTIES

33.1 **Landlord's Representations**.

(A) Tenant acknowledges that in accordance with Florida Statutes Section 125.411(3) Landlord does not warrant the title or represent any state of facts concerning the title to the Demised Property.

(B) Landlord represents that the parties signing this Lease on behalf of Landlord have the authority to bind Landlord and to enter into this transaction.

33.2 **Tenant's Representations and Warranties**. Tenant hereby represents and warrants to Landlord that it has full power and authority to enter into this Lease and perform in accordance with its terms and provisions and that the parties signing this Lease on behalf of Tenant

have the authority to bind Tenant and to enter into this transaction and Tenant has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Lease.

ARTICLE 34
INTENTIONALLY OMITTED

ARTICLE 35
ART IN PUBLIC PLACES

35.1 This Project is subject to the Art in Public Places (**"APP"**) provisions in Section 2.11.15, of the Code of Miami-Dade County and Administrative Order 3-11, as managed by the Miami-Dade County Department of Cultural Affairs (**"Department of Cultural Affairs"**) pursuant to Procedure 358 in the Miami-Dade County Procedures Manual (**"Procedures Manual"**). Except as otherwise provided herein, the Tenant shall transmit 1.5% of the Project construction costs for all new development on the Demised Property (as outlined in the Procedures Manual) to the Department of Cultural Affairs for the implementation of the APP program. The Tenant is required to work collaboratively with the Department of Cultural Affairs on the implementation of the APP program pursuant to the requirements of said program. The referenced documents can be accessed at the following:

https://library.municode.com/fl/miami_-_dade_county/codes/code_of_ordinances
http://www.miamidade.gov/ao/home.asp?Process=alphalist
http://intra.miamidade.gov/managementandbudget/library/procedures/358.pdf

ARTICLE 36
PUBLIC RECORDS

36.1 **Public Records**. Tenant shall comply with the Public Records Laws of the State of Florida, including, but not limited to, (1) keeping and maintaining all such public records that ordinarily and necessarily would be required by the Landlord in order to perform the service; (2) providing the public with access to such public records on the same terms and conditions that the Landlord would provide such public records and at a cost that does not exceed the cost provided in Chapter 119, F.S., or as otherwise provided by law; (3) ensuring that such public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (4) meeting all requirements for retaining such public records and transferring, at no cost, to the Landlord all such public records in possession of the Tenant upon termination of the contract and destroying any duplicate such public records that are exempt or confidential and exempt from public records disclosure requirements upon such transfer. In addition, all such public records stored electronically must be provided to the Landlord in a format that is compatible with the information technology systems of the Landlord. Failure to meet any of these provisions or to comply with Florida's Public Records Laws as applicable shall be a material breach of this Lease and shall be enforced in accordance with the terms and conditions of this Lease.

IF TENANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO TENANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS LEASE, PLEASE CONTACT LANDLORD'S CUSTODIAN OF PUBLIC RECORDS, CURRENTLY THE FOLLOWING:

Miami-Dade County
Miami-Dade Housing and Community Development
701 N.W. 1st Court, 16th Floor
Miami, Florida 33136
Attention: Michelle Heath-Kerr
Email: mhkerr@miamidade.gov
Telephone (786) 469-4233

36.2 This Article survives the termination or expiration of this Lease.

ARTICLE 37
COUNTY AS SOVEREIGN

37.1 Notwithstanding and prevailing over any contrary provision in this Lease, it is expressly understood that the Landlord retains all of its sovereign prerogatives and rights as a county under Florida laws and shall in no way be estopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations of whatever nature. The Landlord shall not by virtue of this Lease be obligated to grant Tenant any approvals of applications for building, zoning, planning, improving, equipping, or development under present or future laws and ordinances of whatever nature.

37.2 Any Landlord covenant or obligation that may be contained in this Lease shall not bind the Board, any zoning appeals board, the Department of Regulatory and Economic Resources of Miami-Dade County or any other Miami-Dade County, local, federal or state department, authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the applicable county or other applicable governmental entities in the exercise of its police power; and the Landlord shall be released by Tenant from any liability, responsibility, claims, consequential or other damages, or losses to Tenant or to any third parties resulting from denial, withholding, or revocation (in whole or in part) of any zoning or other changes, variances, permits, waivers, amendments, or approvals of any kind or nature.

ARTICLE 38
VERIFICATION OF EMPLOYMENT ELIGIBILITY (E-VERIFY)

38.1 By entering this Lease, Tenant and its subcontractors are jointly and severally obligated to comply with the provisions of Section 448.095, Florida Statutes, as amended, titled "Employment Eligibility." The Tenant affirms that (a) it has registered and uses the U.S. Department of Homeland Security's E-Verify system to verify the work authorization status of all new employees of Tenant; (b) it has required all subcontractors to this Lease to register and use the E-Verify system to verify the work authorization status of all new employees of the subcontractor; (c) it has an affidavit from all subcontractors to this Lease attesting that the

subcontractor does not employ, contract with, or subcontract with, unauthorized aliens; and (d) it shall maintain copies of any such affidavits for duration of the Lease. If Landlord has a good faith belief that Tenant has knowingly violated Section 448.09(1), Florida Statutes, then Landlord shall terminate this Lease in accordance with Section 448.095(5)(c), Florida Statutes and Article 27 of this Lease, subject to all applicable cure periods. In the event of such termination Tenant agrees and acknowledges that it may not be awarded a public contract for at least one (1) year from the date of such termination and that Tenant shall be liable for any additional costs incurred by Landlord because of such termination. In addition, if Landlord has a good faith belief that a subcontractor has knowingly violated any provisions of Sections 448.09(1) or 448.095, Florida Statutes, but Tenant has otherwise complied with its requirements under those statutes, then Tenant agrees that it shall terminate its contract with the subcontractor upon receipt of notice from Landlord of such violation by subcontractor in accordance with Section 448.095(5)(c), Florida Statutes. Any challenge to termination under this provision must be filed in the Circuit or County Court by Landlord, Tenant, or subcontractor no later than twenty (20) calendar days after the date of contract termination. Public and private employers must enroll in the E-Verify System (http://www.uscis.gov/e-verify) and retain the I-9 Forms for inspection.

ARTICLE 39
RIGHT OF FIRST OFFER; RIGHT OF FIRST REFUSAL; PURCHASE OPTION

39.1 **Landlord's Right of First Refusal**. Tenant agrees to provide Landlord with written notice if Tenant intends to sell its leasehold interest in any portion of the Demised Property containing LIHTC Unit. Landlord shall have a right of first refusal to purchase Tenant's leasehold interest in any portion of the Demised Property containing LIHTC Unit, after the end of its tax compliance period, if Tenant accepts an offer ("**Offer**") from a third party to purchase Tenant's leasehold interest in any portion of the Demised Property containing LIHTC Unit. If Tenant accepts an Offer, then Tenant shall provide written notice to Landlord and Landlord shall have sixty (60) days to provide written notification to Tenant of Landlord's intent to exercise its right of first refusal to purchase Tenant's leasehold interest in any portion of the Demised Property containing LIHTC Unit. The purchase price payable by Landlord for Tenant's leasehold interest in any portion of the Demised Property containing LIHTC Unit shall be the purchase price set forth in the Offer. Delivery of written notice by Landlord of its intent to exercise the option shall obligate Landlord to complete the transaction to purchase the leasehold interest in any portion of the Demised Property containing LIHTC Unit on the date no later than one-hundred and eighty (180) days after the delivery of such notice to Tenant. In the event Landlord shall fail to timely provide written notice or complete the transaction within the time periods set forth herein, Landlord shall conclusively be deemed to have waived its rights set forth in this **Section 39.1**. However, notwithstanding the above, Landlord reserves the explicit right to approve the transfer of Tenant's leasehold interest in any portion of the Demised Property containing LIHTC Unit. Such approval shall be conditioned upon the subject transferred entity has equal or greater experience and equal or greater financial capability and capacity of Tenant. Such approval shall not be unreasonably withheld. Notwithstanding anything to the contrary contained in this **Section 39.1**, this section shall not be applicable to a Leasehold Mortgagee, or its designee, if the Leasehold Mortgagee, or its designee has acquired the LIHTC Unit in a foreclosure or deed in lieu of foreclosure.

39.2 **Landlord's Purchase Option**. If Tenant receives failing scores from the inspections conducted under the National Standards for Physical Inspection of Real Estate for two (2) consecutive years with respect to any LIHTC phase containing RAD Units, Landlord shall have an option to purchase all (but not less than all) of the any investor's interest in such LIHTC phase containing RAD Units for a period of thirty-six (36) months ("**Option Period**") following the end of the Compliance Period, on the terms and conditions set forth in a purchase option agreement, in the form attached hereto as **Exhibit** "**T**" and subject to the conditions precedent to the exercise of the option specified therein (the "**Purchase Option Agreement**"). Landlord shall have an option to purchase all (but not less than all) of the real estate, fixtures, and personal property comprising such LIHTC phase containing the RAD Units or associated with the physical operation thereof including, without limitation, all escrow and reserve accounts, and owned by the Tenant, its successors and assigns at the time of purchase (the "**Property Option**") on the terms and conditions set forth in Purchase Option Agreement, and subject to the conditions precedent to the exercise of the Property Option specified therein. The Purchase Option Agreement shall require Landlord to satisfy all existing encumbrances with respect to such LIHTC phase containing RAD Units at closing.

39.3 **Mortgagee Rights**. Notwithstanding anything to the contrary contained in this Lease, all rights of first offer, rights of first refusal and purchase options under this Section 39 (collectively, the "**ROFO Rights**") shall be subject to the rights of the Leasehold Mortgagee pursuant to the Leasehold Mortgage; provided however, such ROFO Rights shall survive a foreclosure or deeds/assignment-in-lieu of foreclosure of the Leasehold Mortgage after the Leasehold Mortgage or its designee no longer has an interest in such LIHTC Units.

ARTICLE 40
TERMINATION FOR INFEASIBILITY

40.1 **Termination for Infeasibility**. The Landlord or the Tenant may terminate this Agreement as provided herein for infeasibility, but only to the extent that the Landlord and the Tenant first made good faith efforts to pursue an alternative course of action that meets the program objectives for the redevelopment contemplated for this overall Project. In the event that, prior to a the closing on financing for a particular Phase, adverse contingencies occur, including but not limited to, the inability to obtain sources of funds in an amount sufficient to complete an applicable Phase, and the parties cannot, within one hundred twenty (120) days after either party providing written notice that an adverse contingency has occurred with respect to a Phase, agree to amend the Development Program for the applicable Phase, then this shall be deemed an "**Event of Infeasibility**." Upon the occurrence of an Event of Infeasibility, this Agreement may be terminated, in whole or in part, for a Phase that has not yet reached its closing on financing, if one party so agrees following receipt from the other party of written notice of the party's desire to terminate this Agreement for that Phase ("**Infeasibility Termination Notice**").

Within thirty (30) days after receipt of the Infeasibility Termination Notice, the Tenant shall present a proper claim setting out in detail: (i) the total cost of all third-party costs incurred to date of termination, for work products that are included in the approved pre-development budget, including, but not limited to, architectural, engineering, and similar types of costs, and also including any Landlord approved loans from third parties; (ii) the cost (including reasonable profit) of settling and paying claims under subcontracts and material orders for work performed and

materials and supplies delivered to the site, or for settling other liabilities of the Tenant incurred in performance of its obligations hereunder; (iii) the cost of preserving and protecting the work already performed until the Landlord or its assignee takes possession thereof or assumes responsibility; and (iv) FHFC withdrawal penalty, if applicable. Within ninety (90) days after receipt of the claim from the Tenant, the Landlord shall either respond to the Tenant's claim or make a final payment to the Tenant in the event there is no dispute relative to claim.

With respect to the rights of termination upon an Event of Infeasibility, either party's exercise of such rights of termination for infeasibility shall be specific to the Phase or Phases terminated pursuant thereto and shall not be deemed to terminate the this Agreement or any unaffected Sublease, or this Agreement.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, Landlord has caused this Lease to be executed in its name by the County Mayor; as authorized by the Board of County Commissioners, and Tenant has caused this Lease to be executed by its duly authorized representative, all on the day and year first herein above written.

ATTEST:

Juan Fernandez-Barquin**.**
Clerk of the Court and Comptroller

By: _____
(Deputy Clerk's Signature)

Print name:_____

Date:_____

LANDLORD:

MIAMI-DADE COUNTY, a political subdivision of the State of Florida
BY ITS BOARD OF COUNTY COMMISSIONERS

By: _____
Name: _____
Title: _____

Approved by the County Attorney as to form and legal sufficiency:

_____
Terrence A. Smith
Assistant County Attorney

#518700208_v8

Signed in the presence of:

TENANT:

MAGASI REDWOOD URBAN LC, LLC,
a Florida limited liability company

By: MAGASI MANAGEMENT LLC,
a Florida limited liability company, a
Manager

Witness: _____

Print Name: ANGELINA S. CECCARELLI

Address: 3109 GRAND AVE
MIAMI FL 33133

By: _____
Name: Lisette Nancy Beraja
Title: Chief Executive Officer

Witness: _____

Print Name: Milva Correa

Address: 3109 GRAND AVE
MIAMI FL 33133

[SIGNATURE PAGE TO LEASE AND DEVELOPMENT AGREEMENT]

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

The South 35 feet of Lot 1, all of Lots 2, 3, 4, 5, 6, 7, 8, 9 and 10, in Block 3, of FAIRWAY, according to the plat thereof, recorded in Plat Book 7, Page 28, of the Public Records of Miami-Dade County, Florida.

AND

Lots 1, 2, 6 and 7, LESS the South 6 feet of Lots 2, 6 and 7, of PRAMAR SUBDIVISION, according to the plat thereof, recorded in Plat Book 8. Page 110, of the Public Records of Miami-Dade County, Florida.

AND

The North 264 feet of the East 1/2 of the NE 1/4 of the SE 1/4 of the NE 1/4, LESS the East 33 feet for street purposes, in Section 13, Township 53 South, Range 41 East, Miami-Dade County, Florida.

LESS AND EXCEPT from the above lands, those portions thereof deeded by Dade County to the City of Miami by County Deed recorded in Official Records Book 12030, Page 710, of the Public Records of Miami-Dade County, Florida.

Folio No's: 01-3113-009-0470
01-3113-006-0010
01-3113-006-0020
01-3113-006-0040
01-3113-006-0050
01-3113-000-0090

EXHIBIT "B"
CONFIRMATION OF COMMENCEMENT DATE

[See attached]

This Instrument was prepared by:

William R Bloom, Esq.
Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131

MEMORANDUM OF COMMENCEMENT DATE

THIS MEMORANDUM is made and entered into as of this ___ day of _____, 202__ by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida ("**Landlord**") and **MAGASI REDWOOD URBAN LC, LLC,** a Florida limited liability company ("**Tenant**").

A. Landlord and Tenant entered into that certain Lease and Development Agreement date _____ 2025 (the "**Lease**") with respect to the real property described on **Exhibit "A"** attached hereto and made a part hereof (the "**Demised Property**"). A Memorandum of Lease and Development Agreement was recorded in Official Records Book _____ at Page _____ of the Public Records of Miami-Date County, Florida.

B. Landlord and Tenant desire to record this Memorandum to put third parties on notice of certain terms and provisions of the Lease.

NOW, THEREFORE, for and in consideration of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee agree as follows:

TERMS

1. RECITALS. The Recitals to this Memorandum are true and correct and are hereby incorporated by reference and made a part hereof.

2. DEFINED TERMS. Defined terms utilized in this Memorandum but not defined herein shall have the meanings ascribed to such terms in the Lease.

3. LEASE TERM. The Commencement Date of the Lease is _____ and the term of the Lease commenced on the Commencement Date for a term of ninety-nine (99) years ending _____.

4. CONFLICT. To the extent of any conflicts between the terms and provisions of the Lease and the terms and provisions of this Memorandum, the Lease shall control.

[SIGNATURES OF FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum the day and year first above written.

Signed, sealed and delivered
in the presence of:

LANDLORD:

MIAMI-DADE COUNTY, a political
Subdivision of the State of Florida

By: ITS BOARD OF COUNTY
COMMISSIONERS

_____
Print Name: _____
Address _____
_____

By: _____
Name: _____
Its: _____

_____
Print Name: _____
Address _____
_____

Attest:

Juan Ferandez-Barquin,
Clerk of the Court and Controller

By:_____
(Deputy Clerk's Signature)

Print Name:_____

Date:_____

Approved as to form and legal sufficiency

_____
Terrence A. Smith
Assistant County Attorney

Signed in the presence of:

TENANT:

MAGASI REDWOOD URBAN LC, LLC, a Florida limited liability company

By: MAGASI MANAGEMENT, LLC
a Florida limited liability company, a Manager

Witness _____
Print Name: _____
Address _____
_____

By: _____
Name: _____
Title: _____

Witness _____
Print Name: _____
Address _____
_____

STATE OF FLORIDA)
) SS
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 202____ by _____ as _____ of MAGASI MANAGEMENT, LLC, a Florida limited liability company, a Manager of MAGASI REDWOOD URBAN LC, LLC, a Florida limited liability company, on behalf of the company, who is ☐ personally known to me or ☐ has produced _____ as identification.

_____
Notary Public Signature

[NOTARY SEAL]

_____
Print Name
Commission No._____
My Commission Expires:_____

EXHIBIT "C"
COMMUNITY BENEFITS AGREEMENTS

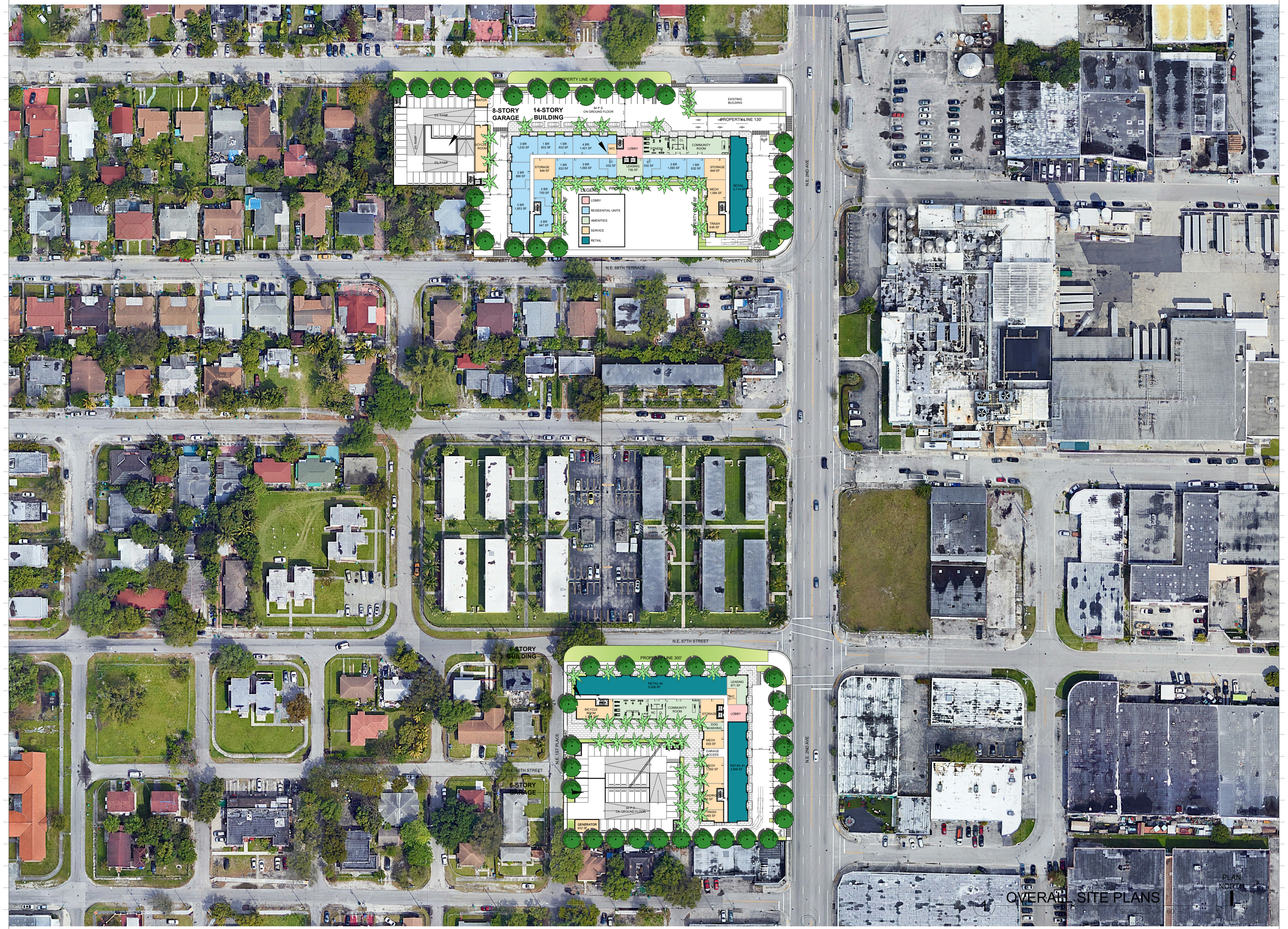
	Community Benefit	Timeline	Liquidated Damages
1.	Tenant shall use commercially reasonable efforts to have its general contractor and subcontractors provide for a minimum of 30% of all new hires to be Section 3 eligible workers.	For the duration of development of the Project.	$2,000 for each percentage point by which Tenant fails to meet its commitment.
2.	Tenant shall have a minimum of 30% of the value of construction subcontracts awarded to local small businesses, minority-owned or women-owned enterprises or Section 3 qualified individuals or businesses.	For the duration of development of the Project.	$5,000 for each percentage point by which Tenant fails to meet its commitment.
3.	Tenant shall have a minimum 65% of all permanent post-construction/completion jobs given to Section 3 qualified Miami-Dade County Residents.	Within ninety (90) days from Stabilization of Phase 1 and Phase 2, as applicable.	$2,000 for each percentage point by which Tenant fails to meet its commitment.
4.	Tenant will collaborate with J&G Workforce Development and hold two (2) outreach events per Phase for construction jobs targeting local workforce and residents.	Prior to Commencement of Construction for each Phase, as applicable.	$5,000 for each failure to hold an event.
5.	Tenant will sponsor twenty-five (25) Gold Coast Community Association Manager (CAM) licenses and fifty (50) Heating Ventilation Air Conditioning (HVAC) certifications, collaborate with Gold Coast Schools to receive bulk pricing to maximize the number of licenses sponsored, and will use best efforts to provide mentoring and job opportunities to those who successfully complete the program.	Within ninety (90) days from the date designated by the Landlord in writing.	$1,000 per license or certification, as applicable.

6.	Tenant will collaborate with Providence Community Center and allocate approximately 500 square feet of space in the Project for a shared satellite office for such services for a community health clinic to offer low-cost healthcare services to low-income patients, including those covered by Obamacare, Medicaid, Medicare, commercial insurance, those without insurance, and use commercially reasonable efforts to have doctor visits for uninsured patients made available for $20 per visit.	Within one hundred eighty (180) days from Stabilization of the Project.	$10,000
7.	Tenant will collaborate with Complex Health and Wellness to provide quarterly health and wellness workshops for Project residents in the community amenity spaces of the Project and/or in the adjacent outdoor park.	Within one hundred eighty (180) days from Stabilization of the Project.	$5,000
8.	Tenant will collaborate with Jessie Trice Community Health System to provide referral source services for medical, dental and behavioral health services to Project residents.	Within one hundred eighty (180) days from Stabilization of the Project.	$5,000
9.	Tenant will collaborate with SEED School of Miami and Educate Tomorrow and allocate space in the Project for school-related and educational events.	Within one hundred eighty (180) days from Stabilization of the Project.	$5,000
10.	Tenant will collaborate with Honey Shine and Overtown Youth Center and allocate space in the Project for after school program services, mentoring, youth enrichment, and academic support.	Within one hundred eighty (180) days from Stabilization of the Project.	$5,000

11.	Tenant will collaborate with City National Bank of Florida to provide financial literacy workshops for residents of the Project.	Within one hundred eighty (180) days from Stabilization of the Project.	$5,000
12.	Tenant will sponsor 100 spay or neuter surgeries at Miami-Dade Animal Services for residents of the Project.	Within ninety (90) days from the date designated by the Landlord in writing.	$5,000
13.	Tenant will collaborate with Landlord to hold regular community engagement meetings and document such engagement in accordance with all RAD requirements.	Within thirty (30) days from written request of Landlord.	$2,000
14.	Tenant will make a donation in the amount of $50,000 to the Neighborhood Beautification Program fund.	On or before Commencement of Construction of Phase 1.	3% of the past due amount per month, prorated for any partial month based on a 30-day month.
15.	Tenant will make a donation in the amount of $250,000 towards Little Haiti Soccer Park improvements.	On or before Commencement of Construction of Phase 1.	3% of the past due amount per month, prorated for any partial month based on a 30-day month.

EXHIBIT "D"
DEVELOPMENT PROGRAM

[see attached]



1 OVERALL SITE PLANS

MDC
159

Rev.	Date	Rev.	Date

ALL DRAWINGS AND WRITTEN MATERIAL APPEARING HEREIN CONSTITUTE THE ORIGINAL AND UNPUBLISHED WORK OF KOBI KARP AIA, AND MAY NOT BE DUPLICATED, USED, OR DISCLOSED WITHOUT THE EXPRESS WRITTEN CONSENT OF KOBI KARP ARCHITECTURE & INTERIOR DESIGN, INC. AIA. (c) 2019

CONCEPT

LEMON CITY & GWEN CHERRY

6860 NW 2ND AVE + 170 NE 67TH STREET
MIAMI, FLORIDA 33138

Owner:
REAL ESTATE

Landscape Architect:
Name
Address
Address
Tel:
Email

Consultant:
Name
Address
Address
Tel:
Email

Consultant:
Name
Address
Address
Tel:
Email
REDWOOD DEV CO

Architect:
Kobi Karp Architecture and Interior Design, Inc.
571 NW 28th Street
Miami, Florida 33127 USA
Tel: +1(305) 573 1818
Fax: +1(305) 573 3766

STATE OF FLORIDA
KOBI KARP
AR0012578
REGISTERED ARCHITECT

KOBI KARP

OVERALL SITE PLANS

Date 10-18-2023	Sheet No. A2.00
Scale	
Project 2373	

EXHIBIT "E"
ANTICIPATED UNIT SIZE, UNIT MIX, AND AMI

Phase 1

Residential Rent Schedule	# of Units		Rent Limit	Unit Sq. Ft.	Unit Type	Market Rents
Studio	17	*40%*	30%	550	RAD	
Studio	25	*60%*	30%	550	RAD-H	110% of FMR
Studio	8	*29%*	80%	550	LIHTC	
1/1	20	*71%*	60%	695	RAD-H	110% of FMR
1/1	5	*8%*	Market	695	WFH	120% AMI
1/1	55	*92%*	80%	695	LIHTC	
2/2	6	*30%*	60%	865	RAD-H	110% of FMR
2/2	14	*70%*	Market	865	WFH	120% AMI
Total	**150**	**Inc Avg**	**52.40%**	**100,400**		

Phase 2

Residential Rent Schedule	# of Units		Rent Limit	Unit Sq. Ft.	Unit Type	Market Rents
Studio	20	*77%*	30%	550	RAD	
Studio	6	*23%*	80%	550	LIHTC	
1/1	6	*21%*	30%	650	RAD	
1/1	14	*48%*	60%	650	RAD-H	110% of FMR
1/1	9	*31%*	80%	650	LIHTC	
1/1	13		Market	650	WFH	120% AMI
2/2	20	*100%*	80%	895	LIHTC	
2/2	80	*82%*	Market	895	WFH	120% AMI
3/2	18	*18%*	60%	1,130	RAD-H	110% of FMR
3/2	5		80%	1,130	LIHTC	
3/2	63		Market	1,130	WFH	120% AMI
4/2	5		60%	1,350	RAD-H	110% of FMR
5/2	1		30%	1,600	RAD-H	110% of FMR
Total	**260**	**Inc Avg**	**23.96%**	**236,630**		

EXHIBIT "F"
DEVELOPMENT PROGRAM PROFORMA

[See attached]

Gwen Cherry - Miami, FL - Elderly

Project Setup

Project Information			
Project Name	Gwen Cherry	Demographic	Elderly
City, State	Miami, FL	Land (Acres)	
County	Miami-Dade	Max Density	
Manager	Gabriel Duarte	Zoning	
Ownership Entity	TBD	Address	33138

Timing		Units	Date	Elapsed Months	Cumulative Months
Predevelopment Start Date			May-25		
Closing Date	Lease-up Schedule		Jun-26		
Construction Completion Date	Initial Month	50	Dec-27	18	18
Last Unit Occupied (# of Occupied per month)	Each Addl Month	35	Mar-28	3	21
Permanent Loan Closing Date			Jul-28	4	25

Deal Info	
Deal Type:	4%
Acquisition:	No
Rental Set-Aside Type	Avg Inc Test
Project Type:	NC High-Rise Concrete
# of Buildings:	3
# of Floors:	8
# of Elevators:	6

Unit Type	Sq Ft.	Units	% Units	Utilities Included	UA
Studio	550	50	33%	W/S & Electric	85
1/1	695	80	53%	W/S & Electric	92
2/2	865	20	13%	W/S & Electric	135
Total	**669**	**150**	**100%**		

Set Aside	% Units	% Income	% of Sq Ft
30%	28%	19%	23%
60%	17%	18%	19%
70%	0%	0%	0%
80%	42%	41%	42%
Market	13%	22%	16%
Total	**100%**	**100%**	**100%**
% Affordable	87%	78%	84%

Residential Rent Schedule	# of Units		Rent Limit	Unit Sq. Ft.	Unit Type	Market Rents	2025 LIHTC Rents	Net Rent	Total Rent Monthly	Total Rent Annual	Total Sq. Ft.	Rent P.S.F.	Rent Per Unit
Studio	17	*40%*	30%	550	RAD		$772	$687	$11,679	$140,148	9,350	$1.25	$8,244
Studio	25	*60%*	30%	550	RAD-H	110% of FMR	$1,672	$1,587	$39,675	$476,100	13,750	$2.89	$19,044
Studio	8	*29%*	80%	550	LIHTC		$1,736	$1,651	$13,208	$158,496	4,400	$3.00	$19,812
1/1	20	*71%*	60%	695	RAD-H	110% of FMR	$1,870	$1,778	$35,560	$426,720	13,900	$2.56	$21,336
1/1	5	*8%*	Market	695	WFH	120% AMI	$2,788	$2,788	$13,940	$167,280	3,475	$4.01	$33,456
1/1	55	*92%*	80%	695	LIHTC		$1,859	$1,767	$97,185	$1,166,220	38,225	$2.54	$21,204
2/2	6	*30%*	60%	865	RAD-H	110% of FMR	$2,310	$2,175	$13,050	$156,600	5,190	$2.51	$26,100
2/2	14	*70%*	Market	865	WFH	120% AMI	$3,345	$3,345	$46,830	$561,960	12,110	$3.87	$40,140
Total	**150**	**Inc Avg**	**52.40%**	**100,400**				**$16,847**	**$271,127**	**$3,253,524**	**100,400**	**$2.70**	**$21,690**

Operating Expenses	Total		RDC Expenses Per Unit	P.S.F. (rentable)	Notes
Management Fee	132,466		883	1.32	4%
Admin	80,100		534	0.80	Includes $35k AM Fee for MDC
Contracted Services	-		-	-	
Leasing and Marketing	30,000		200	0.30	
Repairs and Maintenance	150,000		1,000	1.49	
Payroll	225,000		1,500	2.24	
Utilities	67,500		450	0.67	
Real Estate Taxes	18,750		125	0.19	
Insurance	270,000		1,800	2.69	
Replacement Reserves	45,000		300	0.45	
Total	**1,018,816**		**$6,792**	**10.15**	
Investor Asset Mgmt Fee	7,500	2.00%			
Senior Debt Service Coverage		**P&I**	**1.2500x**		

Operating Assumptions	Per Year	Total
Vacancy Rate	5.00%	162,676
Rental Income Growth	2.00%	
Other Income Growth	3.00%	
Expense Growth	3.00%	

Other Income		Unit/mo	%	Unit/yr	Per Annum
Washer/Dryer		50	80%	480	72,000
Ancillary		20	100%	240	36,000
Cable Income		-	100%	-	-
Retail	9,217 SF	15 SF NNN	90%		124,430
Other		-	0%	-	-
Total Other Income		**129**		**720**	**232,430**

MDC162

Gwen Cherry - Miami, FL - Elderly
Capital Stack

5/1/2024

Sources							Amort.				12/1/2024			
Debt	**NOI**	**Per Unit**	**Amount**	**Rate**	**Constr**	**Perm**	**(0=I/O)**	**I/O**	**Soft**	**DSCR Min.**	**DSC Yr 1**	**Orig.**	**Mo. Pay**	**Yr. Pay**
Hard Debt														
Construction Loan	Proj.	$34,790,115	$35,000,000	7.00%	Yes	No	0					0.75%	$204,167	$2,450,000
Permanent Loan	*6.6%*	$185,208	$27,781,204	6.00%	No	Yes	480	0 Years		1.25x	1.2500	1.00%	$152,856	$1,834,272
Soft Debt														
SAIL		$0	$0	0.00%	Yes	Yes	0		Yes	1.10x	0.00	0.00%	$0	$0
MDC Land Note	0%	$6,000	$900,000	5.00%	Yes	Yes	0		Yes	1.00x	1.21	0.00%	$3,750	$45,000
ELI Loan		$0	$0	0.00%	Yes	Yes	0		Yes	1.00x	1.21	0.00%	$0	$0
				$18,098,640										

Tax Credit Equity	**Total Credits**	**Amount**	**$/TC**	**Constr**	**Perm**	**TC% 4%**	**TC% 9%**
LIHTC Equity	$21,292,518	$18,098,640	$0.85		Yes	4.00%	9.00%
GP/Owner Equity	$0	$5,236,125	$0.00	Yes	Yes		
Deferred Developer Fee		**$345,278**					

MDC163

Gwen Cherry - Miami, FL - Elderly
Sources & Uses

Sources		Permanent Phase Total	Per Unit	%
Hard Debt				
Construction Loan		-	-	0.00%
Permanent Loan		27,781,204	185,208	53.06%
Soft Debt				
SAIL		-	-	0.00%
MDC Land Note		900,000	6,000	1.72%
ELI Loan		-	-	0.00%
Equity				
LIHTC Equity		$18,098,640	120,658	34.56%
GP/Owner Equity		5,236,125	34,907	10.00%
Deferred Developer Fee		345,278	2,302	0.66%
Total Sources		**52,361,246**	**349,075**	**100%**

Uses		Permanent Phase Total	Per Unit	%
Hard Costs				
Building Costs		27,477,895	183,186	52.5%
GC General Requirements		1,648,674	10,991	3.1%
GC Overhead		549,558	3,664	1.0%
GC Profit		1,648,674	10,991	3.1%
FF&E		$220,000	1,467	0.4%
Recreational Items		$100,000	667	0.2%
Hard Costs Total		**31,644,800**	**210,965**	**60.4%**
Hard Cost Contingency	5.0%	**1,566,240**	**10,442**	**3.0%**
Hard Costs Total		**33,211,040**	**221,407**	**63.4%**
Financing Costs				
Interest				
First Construction Loan Interest		2,852,735	19,018	5.4%
Interest Total		**2,852,735**	**19,018**	**5.4%**
LIHTC				
State Agency Administrative/Reservation Fees	9.00%	191,654	1,278	0.4%
State Application Fees		3,000	20	0.0%
Credit Underwriting Fee		46,302	309	0.1%
Total LIHTC		**240,956**	**1,606**	**0.5%**
Bond Costs				
Cost of Issuance		330,755	2,205	0.6%
Fiscal or Placement Agent		35,000	233	0.1%
TEFRA Fee		1,000	7	0.0%
Initial Trustee Fee		8,854	59	0.0%
Bond Issuer Fees	0.25%	175,000	1,167	0.3%
Total Bond Costs		**550,609**	**3,671**	**1.1%**
Financing Costs Total		**3,644,300**	**24,295**	**7.0%**
Construction Period Costs				
Accounting Services		30,000	200	0.1%
Construction Loan Origination Fee		262,500	1,750	0.5%
Construction Loan Closing Costs		25,000	167	0.0%
Construction Lender - Legal		65,000	433	0.1%
Davis Bacon Review Fee	3,000 /Month	54,000	360	0.1%
Art in Public Places	1.50%	498,166	3,321	1.0%
Lender/Investor Inspection Fees	18 Months	67,008	447	0.1%
Permanent Agency Lender's Fee - Freddie/Fannie		147,816	985	0.3%
Builder's Risk & GL Const. Insurance	0.75%	284,936	1,900	0.5%
Printing, Shipping, and Travel		5,000	33	0.0%
Total Construction Period Costs		**1,439,426**	**9,596**	**2.7%**
Permanent Period Costs				
Permanent Loan Origination Fee		277,812	1,852	0.5%
Permanent Loan Closing Costs		-	-	0.0%
Permanent Lender - Legal		125,000	833	0.2%
Total Permanent Period Costs		**402,812**	**2,685**	**0.8%**
Operations				
Insurance- Property/Liability	12 Months	270,000	1,800	0.5%
Property Taxes	12 Months	18,750	125	0.0%
Marketing & Lease-up Cost	500 /Unit	75,000	500	0.1%
Total Operations		**363,750**	**2,425**	**0.7%**
Soft Costs				
Architecture				
Architect's Design Fee		700,000	4,667	1.3%
Architect's Fee - Const. Supervision		120,000	800	0.2%
Landscape Design		38,000	253	0.1%
Interior Design		25,000	167	0.0%
Specialty Design Services		90,000	600	0.2%
Total Architecture		**973,000**	**6,487**	**1.9%**
Engineering				
Civil (Incl. Const. Supervision)		150,000	1,000	0.3%
Planning, Zoning & Entitlement		70,000	467	0.1%
Surveying and Platting (Not in Civil)		30,000	200	0.1%
Construction Material Testing		100,000	667	0.2%
Soils Testing & Inspection		22,000	147	0.0%
Structural Testing & Material Inspection		130,000	867	0.2%
Waterproofing Testing & Inspection		50,000	333	0.1%
Specialty Engineering Services		50,000	333	0.1%
Green Building Cert. & Inspections	145 / Unit	22,750	152	0.0%
Non-Muni Utility Connection Fees & Deposits	260 / Unit	39,000	260	0.1%
Environmental - Other	60 / Unit	9,000	60	0.0%
Total Engineering		**672,750**	**4,485**	**1.3%**
Building Permit & Impact Fees				
Building and Permit Fees		$250,000	1,667	0.5%
Improvement Bond Cost		-	-	0.0%
Impact Fees		700,000	4,667	1.3%
Water/Sewer Tap & Connection Fees		$124,950	833	0.2%
Total Building Permit & Impact Fees		**1,074,950**	**7,166**	**2.1%**
Reports & Studies				
Appraisal		15,000	100	0.0%
Environmental Reports (Phase I/II, NEPA)		4,000	27	0.0%
Market Study		7,500	50	0.0%
Relocation		600,000	4,000	1.1%
Plan and Cost Report		5,300	35	0.0%
Soil/Geotech Report		18,000	120	0.0%
Traffic Study		25,000	167	0.0%
Utility Allowance (Energy Consumption Study)		5,300	35	0.0%
Reports and Studies - Other		-	-	0.0%
Total Reports & Studies		**680,100**	**4,534**	**1.3%**
Legal				
Legal - Land Use		35,000	233	0.1%
Legal Fees- Partnership & Organizational		296,500	1,977	0.6%
Legal Fees - Other		-	-	0.0%
Title Insurance & Recording Fees, Doc Stamps		215,000	1,433	0.4%
Total Legal		**546,500**	**3,643**	**1.0%**
Developer Fee & Overhead				
Developer's Admin. & Overhead	15.72%	6,791,982	45,280	13.0%
Total Developer Fee & Overhead		**6,791,982**	**45,280**	**13.0%**
Soft Cost Contingency	5.00%	**197,365**	**1,316**	**0.4%**
Soft Costs Total		**10,936,647**	**72,911**	**20.9%**
Land				
Land, To be Acquired		$1,650,000	11,000	3.2%
Total Land		**1,650,000**	**11,000**	**3.2%**
Reserves				
Operating Deficit Reserve	3 Months	713,272	4,755	1.4%
Total Reserves		**713,272**	**4,755**	**1.4%**
Total Project Cost		**52,361,246**	**349,075**	**100.00%**

Financing Gap surplus/(short)	-

Developer Fee		%
Paid Dev. Fees @ Stabilization	6,446,704	95%
DDF	345,278	5%
Total Developer Fee	**6,791,982**	**18%**

Gwen Cherry - Miami, FL - Elderly
Eligible Basis/Tax Credit Calculation

Eligible Costs	Total Costs	Enter Eligible %	LIHTC Eligible Basis New/Rehab	Eligible Costs Acquisition	Ineligible Costs	Historic Enter Eligible %	Eligible Costs
Hard Costs							
Building Costs	27,477,895	100%	27,477,895	-	-	0%	-
GC Contingency	-	100%	-	-	-	0%	-
GC General Requirements	1,648,674	100%	1,648,674	-	-	0%	-
GC Overhead	549,558	100%	549,558	-	-	0%	-
GC Profit	1,648,674	100%	1,648,674	-	-	0%	-
FF&E	220,000	100%	220,000	-	$18,098,640	0%	-
Recreational Items	100,000	100%	100,000	-	-	0%	-
Hard Costs Total							
Hard Cost Contingency	1,566,240	100%	1,566,240	-	-	0%	-
Hard Costs Total							
Financing Costs							
Interest							
First Construction Loan Interest	2,852,735	63%	1,793,460	-	1,059,274	0%	-
Interest Total							
LIHTC							
State Agency Administrative/Reservation Fees	191,654	0%	-	-	191,654	0%	-
State Application Fees	3,000	0%	-	-	3,000		
Credit Underwriting Fee	46,302	0%	-	-	46,302		
Syndication Fees/Investor Legal & DD	-	0%	-	-	-	0%	-
Total LIHTC							
Bond Costs							
Cost of Issuance	330,755	0%	-	-	330,755	0%	-
Fiscal or Placement Agent	35,000	0%	-	-	35,000	0%	-
TEFRA Fee	1,000	0%	-	-	1,000	0%	-
Initial Trustee Fee	8,854	0%	-	-	8,854	0%	-
Bond Issuer Fees	175,000	0%	-	-	175,000	0%	-
Bond Counsel-Legal	-	0%	-	-	-	0%	-
Total Bond Costs							
Financing Costs Total							
Construction Period Costs							
Accounting Services	30,000	0%	-	-	30,000	0%	-
Construction Loan Origination Fee	262,500	100%	262,500	-	-	0%	-
Construction Loan Closing Costs	25,000	100%	25,000	-	-	0%	-
Construction Lender - Legal	65,000	100%	65,000	-	-	0%	-
Lender/Investor Inspection Fees	67,008	100%	67,008	-	-	0%	-
Permanent Agency Lender's Fee - Freddie/Fannie	147,816	0%	-	-	147,816	0%	-
Builder's Risk & GL Const. Insurance	284,936	100%	284,936	-	-	0%	-
Property Taxes during Construction	-	100%	-	-	-	0%	-
Printing, Shipping, and Travel	5,000	100%	5,000	-	-	0%	-
Total Construction Period Costs							
Permanent Period Costs			-	-	-	0%	-
Permanent Loan Origination Fee	277,812	0%	-	-	277,812	0%	-
Permanent Loan Closing Costs	-	0%	-	-	-	0%	-
Permanent Lender - Legal	125,000	0%	-	-	125,000	0%	-
Total Permanent Period Costs							
Operations			-	-	-	0%	-
Insurance- Property/Liability	270,000	0%	-	-	270,000	0%	-
Property Taxes	18,750	0%	-	-	18,750	0%	-
Marketing & Lease-up Cost	75,000	0%	-	-	75,000	0%	-
Total Operations							
Soft Costs			-	-	-	0%	-
Architecture							
Architect's Design Fee	700,000	100%	700,000	-	-	0%	-
Architect's Fee - Const. Supervision	120,000	100%	120,000	-	-	0%	-
Landscape Design	38,000	100%	38,000	-	-	0%	-
Interior Design	25,000	100%	25,000	-	-	0%	-
Specialty Design Services	90,000	0%	-	-	90,000	0%	-
Total Architecture							
Engineering		0%	-	-	-	0%	-
Civil (Incl. Const. Supervision)	150,000	100%	150,000	-	-	0%	-
Planning, Zoning & Entitlement	70,000	100%	70,000	-	-	0%	-
Surveying and Platting (Not in Civil)	30,000	100%	30,000	-	-	0%	-
Dry Utility Design	-	100%	-	-	-	0%	-
Construction Material Testing	100,000	100%	100,000	-	-	0%	-
Soils Testing & Inspection	22,000	100%	22,000	-	-	0%	-
Structural Testing & Material Inspection	130,000	100%	130,000	-	-	0%	-
Waterproofing Testing & Inspection	50,000	100%	50,000	-	-	0%	-
Specialty Engineering Services	50,000	100%	50,000	-	-	0%	-
Green Building Cert. & Inspections	22,750	0%	-	-	22,750	0%	-
Non-Muni Utility Connection Fees & Deposits	39,000	100%	39,000	-	-	0%	-
Environmental - Other	9,000	100%	9,000	-	-	0%	-
Total Engineering							
Building Permit & Impact Fees							
Building and Permit Fees	250,000	100%	250,000	-	-	0%	-
Improvement Bond Cost	-	100%	-	-	-	0%	-
Impact Fees	700,000	100%	700,000	-	-	0%	-
Water/Sewer Tap & Connection Fees	124,950	100%	124,950	-	-	0%	-
Total Building Permit & Impact Fees							
Reports & Studies							
Appraisal	15,000	100%	15,000	-	-	0%	-
Environmental Reports (Phase I/II, NEPA)	4,000	100%	4,000	-	-	0%	-
Market Study	7,500	0%	-	-	7,500	0%	-
Relocation	600,000	100%	600,000	-	-	0%	-
Plan and Cost Report	5,300	100%	5,300	-	-	0%	-
Soil/Geotech Report	18,000	100%	18,000	-	-	0%	-
Traffic Study	25,000	100%	25,000	-	-	0%	-
Utility Allowance (Energy Consumption Study)	5,300	100%	5,300	-	-	0%	-
Reports and Studies - Other	-	100%	-	-	-	0%	-
Total Reports & Studies							
Legal							
Legal - Land Use	35,000	0%	-	-	35,000	0%	-
Legal Fees- Partnership & Organizational	296,500	80%	237,200	-	59,300	0%	-
Legal Fees - Other	-	100%	-	-	-	0%	-
Title Insurance & Recording Fees, Doc Stamps	215,000	80%	172,000	-	43,000	0%	-
Total Legal							
Developer Fee & Overhead							
Developer's Admin. & Overhead	6,791,982	100%	6,791,982	-	-	0%	-
Total Developer Fee & Overhead							
Soft Cost Contingency	197,365	100%	197,365	-	-	0%	-
Soft Costs Total							
Land							
Land, To be Acquired	1,650,000	0%	-	-	1,650,000	0%	-
Total Land							
Reserves							
Operating Deficit Reserve	713,272	0%	-	-	713,272	0%	-
Total Reserves							
Total Cost	**52,361,246**		**46,891,207**	**-**	**23,568,679**	0%	**-**

Gwen Cherry - Miami, FL
Eligible Basis/Tax Credit Calculation

Tax Credit Calculation		
County	Miami-Dade	
DDA or QCT Factor - (Yes/No)	Yes	1.3
Maximum Request per unit		66,667
Geographic Cap	2025 RFA	10,000,000
Per Unit Cap	Not Applicable	10,000,000
Applicable Cap	Not Applicable	10,000,000
LIHTC 9% OR 4%		4%
Eligible Basis (Rehab & New Construction)		46,891,207
Eligible Basis (Acquisition)		-
Applicable %		87.33%
Qualified Basis (Rehab & New Construction)		53,237,150
Qualified Basis (Acquisition)		-
Credit % Rehab & New Construction (enter here)		4.00%
Credit % Acquisition (enter here)		0.00%
Max Annual Credits		2,129,486
Max Total Credits		2,129,486
Annual Credits Request (Rounded Down nearest $1)		**2,129,486**
Total Credits (10 years)		**21,294,860**
% Syndicated to LP (Enter % here -->)		**99.989%**
Price per Credit		**0.850**
Limited Partner Equity - Rounded nearest $100		**$ 18,098,640**
$ Per Penny		**$ 212,925**

Financing Vehicle		Credit %
TE Bonds/4% LIHTC		4.00%
LIHTC 9%		9.00%
Tax-Exempt Bond Test (50% Test)		**Amount**
Eligible Basis		46,891,207
Land, To be Acquired		1,650,000
Total		**48,541,207**
Tax-exempt bond request		35,000,000
B-Bond		900,000
As a Percent	Must Be Over 55%	**73.96%**

Excess Eligible Basis =	N/A

Max Credit Request
$1,000,000,000

Tax Credit Equity Pay-in	Enter %	% Pay-in	Equity in $	Payment Date	Elapsed Months	Cumulative Months	DRAW #	Loan Paydown Y/N
Closing Equity		20.00%	3,619,728	Jun-26				No
Equity at 25.00%	25%	0.00%	-	Dec-26	6	6	7	No
Equity at 50.00%	50%	20.00%	3,619,728	Mar-27	3	9	10	No
Equity at 98.00%	98%	30.00%	5,429,592	Nov-27	14	17	18	Yes
Equity at 100.00%	100%	0.00%	-	Jan-28	5	19	20	No
Stabilization Equity		30.00%	5,429,592	Jul-28	20	25	26	No
Total Equity		**100%**	**18,098,639.93**					
Total Equity During Construction			**12,669,048**					

MDC165

Gwen Cherry - Miami, FL - Elderly
Operating Statement

Income:	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Housing																		
Rental Revenue	3,253,524	3,318,594	3,384,966	3,452,666	3,521,719	3,592,153	3,663,996	3,737,276	3,812,022	3,888,262	3,966,028	4,045,348	4,126,255	4,208,780	4,292,956	4,378,815	4,466,391	4,555,719
Vacancy @ 5.0%	(162,676)	(165,930)	(169,248)	(172,633)	(176,086)	(179,608)	(183,200)	(186,864)	(190,601)	(194,413)	(198,301)	(202,267)	(206,313)	(210,439)	(214,648)	(218,941)	(223,320)	(227,786)
Other Income																		
Washer/Dryer	72,000	74,160	76,385	78,676	81,037	83,468	85,972	88,551	91,207	93,944	96,762	99,665	102,655	105,734	108,906	112,174	115,539	119,005
Ancillary	36,000	37,080	38,192	39,338	40,518	41,734	42,986	44,275	45,604	46,972	48,381	49,832	51,327	52,867	54,453	56,087	57,769	59,503
Cable Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	124,430	128,162	132,007	135,967	140,046	144,248	148,575	153,033	157,624	162,352	167,223	172,240	177,407	182,729	188,211	193,857	199,673	205,663
Other Income Vacancy	(11,621)	(11,970)	(12,329)	(12,699)	(13,080)	(13,472)	(13,877)	(14,293)	(14,722)	(15,163)	(15,618)	(16,087)	(16,569)	(17,067)	(17,579)	(18,106)	(18,649)	(19,209)
Effective Gross Income	**3,311,656**	**3,380,097**	**3,449,973**	**3,521,315**	**3,594,154**	**3,668,523**	**3,744,453**	**3,821,979**	**3,901,134**	**3,981,954**	**4,064,474**	**4,148,731**	**4,234,762**	**4,322,605**	**4,412,300**	**4,503,886**	**4,597,404**	**4,692,895**
Expenses:																		
Management Fee	132,466	135,204	137,999	140,853	143,766	146,741	149,778	152,879	156,045	159,278	162,579	165,949	169,390	172,904	176,492	180,155	183,896	187,716
Admin	80,100	82,503	84,978	87,527	90,153	92,858	95,644	98,513	101,468	104,512	107,648	110,877	114,203	117,630	121,158	124,793	128,537	132,393
Contracted Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing and Marketing	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773	44,056	45,378	46,739	48,141	49,585
Repairs and Maintenance	150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016	195,716	201,587	207,635	213,864	220,280	226,888	233,695	240,706	247,927
Payroll	225,000	231,750	238,703	245,864	253,239	260,837	268,662	276,722	285,023	293,574	302,381	311,453	320,796	330,420	340,333	350,543	361,059	371,891
Utilities	67,500	69,525	71,611	73,759	75,972	78,251	80,599	83,016	85,507	88,072	90,714	93,436	96,239	99,126	102,100	105,163	108,318	111,567
Real Estate Taxes	18,750	19,313	19,892	20,489	21,103	21,736	22,388	23,060	23,752	24,464	25,198	25,954	26,733	27,535	28,361	29,212	30,088	30,991
Insurance	270,000	278,100	286,443	295,036	303,887	313,004	322,394	332,066	342,028	352,289	362,857	373,743	384,955	396,504	408,399	420,651	433,271	446,269
Replacement Reserves	45,000	46,350	47,741	49,173	50,648	52,167	53,732	55,344	57,005	58,715	60,476	62,291	64,159	66,084	68,067	70,109	72,212	74,378
Total Expenses (Hard Pay)	**1,018,816**	**1,048,144**	**1,078,328**	**1,109,391**	**1,141,361**	**1,174,263**	**1,208,126**	**1,242,978**	**1,278,847**	**1,315,764**	**1,353,759**	**1,392,865**	**1,433,114**	**1,474,539**	**1,517,176**	**1,561,060**	**1,606,228**	**1,652,717**
Net Operating Income	**2,292,840**	**2,331,953**	**2,371,646**	**2,411,924**	**2,452,794**	**2,494,259**	**2,536,327**	**2,579,001**	**2,622,287**	**2,666,190**	**2,710,715**	**2,755,866**	**2,801,648**	**2,848,066**	**2,895,124**	**2,942,826**	2,991,176	3,040,178
Annual First Mortgage Fees	81,197	83,632	86,141	88,726	91,387	94,129	96,953	99,862	102,857	105,943	109,121	112,395	115,767	119,240	122,817	126,502	130,297	134,206
Total Expenses (Soft Pay)	**81,197**	**83,632**	**86,141**	**88,726**	**91,387**	**94,129**	**96,953**	**99,862**	**102,857**	**105,943**	**109,121**	**112,395**	**115,767**	**119,240**	**122,817**	**126,502**	**130,297**	**134,206**
Net Operating Income (Hard & Soft Pay)	**2,211,643**	**2,248,320**	**2,285,504**	**2,323,198**	**2,361,406**	**2,400,130**	**2,439,374**	**2,479,139**	**2,519,429**	**2,560,247**	**2,601,593**	**2,643,471**	**2,685,881**	**2,728,826**	**2,772,307**	**2,816,324**	**2,860,879**	**2,905,972**
Debt Service & Cashflow																		
Hard Debt																		
Permanent Loan	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272
Total Hard Debt	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**
DSCR P&I	*1.25*	*1.27*	*1.29*	*1.31*	*1.34*	*1.36*	*1.38*	*1.41*	*1.43*	*1.45*	*1.48*	*1.50*	*1.53*	*1.55*	*1.58*	*1.60*	*1.63*	*1.66*
Waterfall Cashflow	**377,371**	**414,049**	**451,233**	**488,927**	**527,134**	**565,859**	**605,102**	**644,868**	**685,158**	**725,975**	**767,321**	**809,199**	**851,610**	**894,555**	**938,035**	**982,053**	**1,026,608**	**1,071,701**
Investor/GP Asset Mgmt Fee	57,500	58,650	59,823	61,019	62,240	63,485	64,754	66,049	67,370	68,718	70,092	71,494	72,924	74,382	75,870	77,387	78,935	80,514
DDF Balance	**25,407**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt																		
SAIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	**-**	**329,992**	**391,410**	**427,907**	**464,895**	**502,374**	**540,348**	**578,818**	**617,787**	**657,257**	**697,229**	**737,705**	**778,686**	**820,172**	**862,165**	**904,665**	**947,673**	**991,187**

MDC166

Gwen Cherry - Miami, FL - Elde
Operating Statement

Income:	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39
Housing																					
Rental Revenue	4,646,833	4,739,770	4,834,566	4,931,257	5,029,882	5,130,480	5,233,089	5,337,751	5,444,506	5,553,396	5,664,464	5,777,753	5,893,308	6,011,175	6,131,398	6,254,026	6,379,107	6,506,689	6,636,822	6,769,559	6,904,950
Vacancy @ 5.0%	(232,342)	(236,989)	(241,728)	(246,563)	(251,494)	(256,524)	(261,654)	(266,888)	(272,225)	(277,670)	(283,223)	(288,888)	(294,665)	(300,559)	(306,570)	(312,701)	(318,955)	(325,334)	(331,841)	(338,478)	(345,248)
Other Income																					
Washer/Dryer	122,575	126,252	130,040	133,941	137,959	142,098	146,361	150,752	155,275	159,933	164,731	169,673	174,763	180,006	185,406	190,968	196,697	202,598	208,676	214,936	221,384
Ancillary	61,288	63,126	65,020	66,971	68,980	71,049	73,181	75,376	77,637	79,966	82,365	84,836	87,381	90,003	92,703	95,484	98,349	101,299	104,338	107,468	110,692
Cable Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	211,833	218,188	224,734	231,476	238,420	245,572	252,940	260,528	268,344	276,394	284,686	293,226	302,023	311,084	320,416	330,029	339,930	350,127	360,631	371,450	382,594
Other Income Vacancy	(19,785)	(20,378)	(20,990)	(21,619)	(22,268)	(22,936)	(23,624)	(24,333)	(25,063)	(25,815)	(26,589)	(27,387)	(28,208)	(29,055)	(29,926)	(30,824)	(31,749)	(32,701)	(33,682)	(34,693)	(35,734)
Effective Gross Income	**4,790,403**	**4,889,970**	**4,991,641**	**5,095,462**	**5,201,479**	**5,309,739**	**5,420,292**	**5,533,186**	**5,648,473**	**5,766,205**	**5,886,434**	**6,009,214**	**6,134,602**	**6,262,654**	**6,393,427**	**6,526,982**	**6,663,378**	**6,802,678**	**6,944,944**	**7,090,243**	**7,238,639**
Expenses:																					
Management Fee	191,616	195,599	199,666	203,818	208,059	212,390	216,812	221,327	225,939	230,648	235,457	240,369	245,384	250,506	255,737	261,079	266,535	272,107	277,798	283,610	289,546
Admin	136,365	140,456	144,670	149,010	153,480	158,084	162,827	167,712	172,743	177,925	183,263	188,761	194,424	200,256	206,264	212,452	218,826	225,390	232,152	239,117	246,290
Contracted Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing and Marketing	51,073	52,605	54,183	55,809	57,483	59,208	60,984	62,813	64,698	66,639	68,638	70,697	72,818	75,002	77,252	79,570	81,957	84,416	86,948	89,557	92,244
Repairs and Maintenance	255,365	263,026	270,917	279,044	287,416	296,038	304,919	314,067	323,489	333,193	343,189	353,485	364,089	375,012	386,262	397,850	409,786	422,079	434,742	447,784	461,218
Payroll	383,047	394,539	406,375	418,566	431,123	444,057	457,379	471,100	485,233	499,790	514,784	530,227	546,134	562,518	579,394	596,775	614,679	633,119	652,113	671,676	691,826
Utilities	114,914	118,362	121,913	125,570	129,337	133,217	137,214	141,330	145,570	149,937	154,435	159,068	163,840	168,755	173,818	179,033	184,404	189,936	195,634	201,503	207,548
Real Estate Taxes	31,921	32,878	33,865	34,881	35,927	37,005	38,115	39,258	40,436	41,649	42,899	44,186	45,511	46,877	48,283	49,731	51,223	52,760	54,343	55,973	57,652
Insurance	459,657	473,447	487,650	502,280	517,348	532,868	548,854	565,320	582,280	599,748	617,740	636,273	655,361	675,022	695,272	716,131	737,614	759,743	782,535	806,011	830,192
Replacement Reserves	76,609	78,908	81,275	83,713	86,225	88,811	91,476	94,220	97,047	99,958	102,957	106,045	109,227	112,504	115,879	119,355	122,936	126,624	130,423	134,335	138,365
Total Expenses (Hard Pay)	**1,700,568**	**1,749,819**	**1,800,512**	**1,852,691**	**1,906,397**	**1,961,678**	**2,018,579**	**2,077,148**	**2,137,434**	**2,199,488**	**2,263,362**	**2,329,110**	**2,396,788**	**2,466,452**	**2,538,162**	**2,611,977**	**2,687,959**	**2,766,174**	**2,846,687**	**2,929,565**	**3,014,880**
Net Operating Income	3,089,835	3,140,151	3,191,129	3,242,771	3,295,081	3,348,061	3,401,713	3,456,039	3,511,040	3,566,717	3,623,072	3,680,104	3,737,814	3,796,201	3,855,265	3,915,005	3,975,418	4,036,504	4,098,258	4,160,678	4,223,760
Annual First Mortgage Fees	138,232	142,379	146,650	151,050	155,581	160,248	165,056	170,008	175,108	180,361	185,772	191,345	197,085	202,998	209,088	215,361	221,821	228,476	235,330	242,390	249,662
Total Expenses (Soft Pay)	**138,232**	**142,379**	**146,650**	**151,050**	**155,581**	**160,248**	**165,056**	**170,008**	**175,108**	**180,361**	**185,772**	**191,345**	**197,085**	**202,998**	**209,088**	**215,361**	**221,821**	**228,476**	**235,330**	**242,390**	**249,662**
Net Operating Income (Hard & Soft Pay)	**2,951,603**	**2,997,772**	**3,044,479**	**3,091,722**	**3,139,500**	**3,187,813**	**3,236,657**	**3,286,031**	**3,335,932**	**3,386,356**	**3,437,300**	**3,488,759**	**3,540,728**	**3,593,203**	**3,646,178**	**3,699,644**	**3,753,597**	**3,808,028**	**3,862,927**	**3,918,287**	**3,974,098**
Debt Service & Cashflow																					
Hard Debt																					
Permanent Loan	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272	1,834,272
Total Hard Debt	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**	**1,834,272**
DSCR P&I	*1.68*	*1.71*	*1.74*	*1.77*	*1.80*	*1.83*	*1.85*	*1.88*	*1.91*	*1.94*	*1.98*	*2.01*	*2.04*	*2.07*	*2.10*	*2.13*	*2.17*	*2.20*	*2.23*	*2.27*	*2.30*
Waterfall Cashflow	**1,117,332**	**1,163,501**	**1,210,207**	**1,257,450**	**1,305,229**	**1,353,541**	**1,402,386**	**1,451,760**	**1,501,660**	**1,552,084**	**1,603,028**	**1,654,487**	**1,706,457**	**1,758,932**	**1,811,906**	**1,865,373**	**1,919,325**	**1,973,756**	**2,028,656**	**2,084,016**	**2,139,826**
Investor/GP Asset Mgmt Fee	82,124	83,767	85,442	87,151	88,894	90,672	92,485	94,335	96,222	98,146	100,109	102,111	104,153	106,236	108,361	110,528	112,739	114,994	117,294	119,639	122,032
DDF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt																					
SAIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	**1,035,207**	**1,079,734**	**1,124,765**	**1,170,299**	**1,216,335**	**1,262,870**	**1,309,901**	**1,357,425**	**1,405,439**	**1,453,938**	**1,502,919**	**1,552,376**	**1,602,303**	**1,652,695**	**1,703,545**	**1,754,845**	**1,806,587**	**1,858,762**	**1,911,362**	**1,964,376**	**2,017,794**

MDC167

Gwen Cherry - Miami, FL - Elde
Operating Statement

Income:	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55	Year 56	Year 57	Year 58	Year 59	Year 60
Housing																					
Rental Revenue	7,043,049	7,183,910	7,327,588	7,474,140	7,623,623	7,776,095	7,931,617	8,090,250	8,252,054	8,417,096	8,585,438	8,757,146	8,932,289	9,110,935	9,293,154	9,479,017	9,668,597	9,861,969	10,059,208	10,260,393	10,465,600
Vacancy @ 5.0%	(352,152)	(359,196)	(366,379)	(373,707)	(381,181)	(388,805)	(396,581)	(404,512)	(412,603)	(420,855)	(429,272)	(437,857)	(446,614)	(455,547)	(464,658)	(473,951)	(483,430)	(493,098)	(502,960)	(513,020)	(523,280)
Other Income																					
Washer/Dryer	228,026	234,867	241,913	249,170	256,645	264,345	272,275	280,443	288,856	297,522	306,448	315,641	325,110	334,864	344,910	355,257	365,915	376,892	388,199	399,845	411,840
Ancillary	114,013	117,433	120,956	124,585	128,323	132,172	136,137	140,222	144,428	148,761	153,224	157,821	162,555	167,432	172,455	177,628	182,957	188,446	194,099	199,922	205,920
Cable Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	394,072	405,894	418,071	430,613	443,531	456,837	470,542	484,658	499,198	514,174	529,599	545,487	561,852	578,707	596,069	613,951	632,369	651,340	670,880	691,007	711,737
Other Income Vacancy	(36,806)	(37,910)	(39,047)	(40,218)	(41,425)	(42,668)	(43,948)	(45,266)	(46,624)	(48,023)	(49,464)	(50,947)	(52,476)	(54,050)	(55,672)	(57,342)	(59,062)	(60,834)	(62,659)	(64,539)	(66,475)
Effective Gross Income	**7,390,202**	**7,544,999**	**7,703,101**	**7,864,582**	**8,029,516**	**8,197,977**	**8,370,043**	**8,545,794**	**8,725,310**	**8,908,675**	**9,095,973**	**9,287,291**	**9,482,716**	**9,682,341**	**9,886,257**	**10,094,560**	**10,307,346**	**10,524,715**	**10,746,768**	**10,973,608**	**11,205,343**
Expenses:																					
Management Fee	295,608	301,800	308,124	314,583	321,181	327,919	334,802	341,832	349,012	356,347	363,839	371,492	379,309	387,294	395,450	403,782	412,294	420,989	429,871	438,944	448,214
Admin	253,679	261,289	269,128	277,202	285,518	294,083	302,906	311,993	321,353	330,993	340,923	351,151	361,685	372,536	383,712	395,223	407,080	419,293	431,871	444,827	458,172
Contracted Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing and Marketing	95,011	97,861	100,797	103,821	106,936	110,144	113,448	116,851	120,357	123,968	127,687	131,517	135,463	139,527	143,712	148,024	152,464	157,038	161,750	166,602	171,600
Repairs and Maintenance	475,054	489,306	503,985	519,104	534,678	550,718	567,239	584,257	601,784	619,838	638,433	657,586	677,313	697,633	718,562	740,119	762,322	785,192	808,748	833,010	858,000
Payroll	712,581	733,959	755,977	778,657	802,016	826,077	850,859	876,385	902,676	929,757	957,649	986,379	1,015,970	1,046,449	1,077,843	1,110,178	1,143,483	1,177,788	1,213,122	1,249,515	1,287,001
Utilities	213,774	220,188	226,793	233,597	240,605	247,823	255,258	262,915	270,803	278,927	287,295	295,914	304,791	313,935	323,353	333,053	343,045	353,336	363,936	374,855	386,100
Real Estate Taxes	59,382	61,163	62,998	64,888	66,835	68,840	70,905	73,032	75,223	77,480	79,804	82,198	84,664	87,204	89,820	92,515	95,290	98,149	101,093	104,126	107,250
Insurance	855,097	880,750	907,173	934,388	962,420	991,292	1,021,031	1,051,662	1,083,212	1,115,708	1,149,179	1,183,655	1,219,164	1,255,739	1,293,411	1,332,214	1,372,180	1,413,346	1,455,746	1,499,418	1,544,401
Replacement Reserves	142,516	146,792	151,195	155,731	160,403	165,215	170,172	175,277	180,535	185,951	191,530	197,276	203,194	209,290	215,569	222,036	228,697	235,558	242,624	249,903	257,400
Total Expenses (Hard Pay)	**3,102,702**	**3,193,107**	**3,286,170**	**3,381,971**	**3,480,590**	**3,582,111**	**3,686,619**	**3,794,204**	**3,904,956**	**4,018,968**	**4,136,339**	**4,257,167**	**4,381,554**	**4,509,606**	**4,641,432**	**4,777,144**	**4,916,856**	**5,060,688**	**5,208,761**	**5,361,201**	**5,518,138**
Net Operating Income	4,287,499	4,351,892	4,416,931	4,482,611	4,548,926	4,615,866	4,683,424	4,751,590	4,820,355	4,889,707	4,959,634	5,030,125	5,101,164	5,172,738	5,244,829	5,317,421	5,390,496	5,464,034	5,538,015	5,612,416	5,687,215
Annual First Mortgage Fees	257,152	264,866	272,812	280,997	289,427	298,109	307,053	316,264	325,752	335,525	345,590	355,958	366,637	377,636	388,965	400,634	412,653	425,033	437,784	450,917	464,445
Total Expenses (Soft Pay)	**257,152**	**264,866**	**272,812**	**280,997**	**289,427**	**298,109**	**307,053**	**316,264**	**325,752**	**335,525**	**345,590**	**355,958**	**366,637**	**377,636**	**388,965**	**400,634**	**412,653**	**425,033**	**437,784**	**450,917**	**464,445**
Net Operating Income (Hard & Soft Pay)	**4,030,347**	**4,087,025**	**4,144,119**	**4,201,615**	**4,259,499**	**4,317,757**	**4,376,371**	**4,435,326**	**4,494,603**	**4,554,182**	**4,614,044**	**4,674,167**	**4,734,528**	**4,795,102**	**4,855,864**	**4,916,787**	**4,977,843**	**5,039,002**	**5,100,231**	**5,161,499**	**5,222,770**
Debt Service & Cashflow																					
Hard Debt																					
Permanent Loan	1,834,272	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000
Total Hard Debt	**1,834,272**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**
DSCR P&I	*2.34*	*2.37*	*2.41*	*2.44*	*2.48*	*2.52*	*2.55*	*2.59*	*2.63*	*2.67*	*2.70*	*2.74*	*2.78*	*2.82*	*2.86*	*2.90*	*2.94*	*2.98*	*3.02*	*3.06*	*3.10*
Waterfall Cashflow	**2,196,076**	**1,337,025**	**1,394,119**	**1,451,615**	**1,509,499**	**1,567,757**	**1,626,371**	**1,685,326**	**1,744,603**	**1,804,182**	**1,864,044**	**1,924,167**	**1,984,528**	**2,045,102**	**2,105,864**	**2,166,787**	**2,227,843**	**2,289,002**	**2,350,231**	**2,411,499**	**2,472,770**
Investor/GP Asset Mgmt Fee	124,473	126,962	129,502	132,092	134,733	137,428	140,177	142,980	145,840	148,757	151,732	154,766	157,862	161,019	164,239	167,524	170,875	174,292	177,778	181,333	184,960
DDF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt																					
SAIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	**2,071,603**	**1,210,063**	**1,264,617**	**1,319,523**	**1,374,766**	**1,430,328**	**1,486,195**	**1,542,346**	**1,598,763**	**1,655,426**	**1,712,312**	**1,769,400**	**1,826,666**	**1,884,083**	**1,941,625**	**1,999,263**	**2,056,969**	**2,114,710**	**2,172,453**	**2,230,166**	**2,287,810**

MDC168

Gwen Cherry - Miami, FL - Elde
Operating Statement

Income:	Year 61	Year 62	Year 63	Year 64	Year 65	Year 66	Year 67	Year 68	Year 69	Year 70	Year 71	Year 72	Year 73	Year 74	Year 75	Year 76	Year 77	Year 78	Year 79
Housing																			
Rental Revenue	10,674,912	10,888,411	11,106,179	11,328,302	11,554,869	11,785,966	12,021,685	12,262,119	12,507,361	12,757,508	13,012,659	13,272,912	13,538,370	13,809,137	14,085,320	14,367,027	14,654,367	14,947,455	15,246,404
Vacancy @ 5.0%	(533,746)	(544,421)	(555,309)	(566,415)	(577,743)	(589,298)	(601,084)	(613,106)	(625,368)	(637,875)	(650,633)	(663,646)	(676,919)	(690,457)	(704,266)	(718,351)	(732,718)	(747,373)	(762,320)
Other Income																			
Washer/Dryer	424,195	436,921	450,029	463,530	477,436	491,759	506,512	521,707	537,358	553,479	570,083	587,186	604,801	622,945	641,634	660,883	680,709	701,130	722,164
Ancillary	212,098	218,461	225,014	231,765	238,718	245,879	253,256	260,853	268,679	276,739	285,042	293,593	302,401	311,473	320,817	330,441	340,355	350,565	361,082
Cable Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	733,089	755,082	777,734	801,066	825,098	849,851	875,347	901,607	928,656	956,515	985,211	1,014,767	1,045,210	1,076,566	1,108,863	1,142,129	1,176,393	1,211,685	1,248,035
Other Income Vacancy	(68,469)	(70,523)	(72,639)	(74,818)	(77,063)	(79,374)	(81,756)	(84,208)	(86,735)	(89,337)	(92,017)	(94,777)	(97,621)	(100,549)	(103,566)	(106,673)	(109,873)	(113,169)	(116,564)
Effective Gross Income	**11,442,080**	**11,683,931**	**11,931,009**	**12,183,430**	**12,441,314**	**12,704,783**	**12,973,959**	**13,248,972**	**13,529,951**	**13,817,030**	**14,110,344**	**14,410,034**	**14,716,243**	**15,029,116**	**15,348,802**	**15,675,456**	**16,009,233**	**16,350,293**	**16,698,801**
Expenses:																			
Management Fee	457,683	467,357	477,240	487,337	497,653	508,191	518,958	529,959	541,198	552,681	564,414	576,401	588,650	601,165	613,952	627,018	640,369	654,012	667,952
Admin	471,917	486,075	500,657	515,677	531,147	547,082	563,494	580,399	597,811	615,745	634,218	653,244	672,841	693,027	713,817	735,232	757,289	780,008	803,408
Contracted Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing and Marketing	176,748	182,051	187,512	193,137	198,932	204,899	211,046	217,378	223,899	230,616	237,535	244,661	252,001	259,561	267,347	275,368	283,629	292,138	300,902
Repairs and Maintenance	883,740	910,253	937,560	965,687	994,658	1,024,497	1,055,232	1,086,889	1,119,496	1,153,081	1,187,673	1,223,303	1,260,003	1,297,803	1,336,737	1,376,839	1,418,144	1,460,688	1,504,509
Payroll	1,325,611	1,365,379	1,406,340	1,448,531	1,491,987	1,536,746	1,582,848	1,630,334	1,679,244	1,729,621	1,781,510	1,834,955	1,890,004	1,946,704	2,005,105	2,065,258	2,127,216	2,191,033	2,256,763
Utilities	397,683	409,614	421,902	434,559	447,596	461,024	474,855	489,100	503,773	518,886	534,453	550,487	567,001	584,011	601,532	619,577	638,165	657,310	677,029
Real Estate Taxes	110,468	113,782	117,195	120,711	124,332	128,062	131,904	135,861	139,937	144,135	148,459	152,913	157,500	162,225	167,092	172,105	177,268	182,586	188,064
Insurance	1,590,733	1,638,455	1,687,608	1,738,237	1,790,384	1,844,095	1,899,418	1,956,401	2,015,093	2,075,546	2,137,812	2,201,946	2,268,005	2,336,045	2,406,126	2,478,310	2,552,659	2,629,239	2,708,116
Replacement Reserves	265,122	273,076	281,268	289,706	298,397	307,349	316,570	326,067	335,849	345,924	356,302	366,991	378,001	389,341	401,021	413,052	425,443	438,207	451,353
Total Expenses (Hard Pay)	**5,679,706**	**5,846,040**	**6,017,284**	**6,193,582**	**6,375,085**	**6,561,946**	**6,754,326**	**6,952,388**	**7,156,300**	**7,366,236**	**7,582,375**	**7,804,902**	**8,034,005**	**8,269,881**	**8,512,730**	**8,762,759**	**9,020,182**	**9,285,219**	**9,558,096**
Net Operating Income	5,762,385	5,837,902	5,913,738	5,989,862	6,066,245	6,142,852	6,219,650	6,296,602	6,373,670	6,450,814	6,527,990	6,605,155	6,682,261	6,759,259	6,836,098	6,912,722	6,989,075	7,065,099	7,140,730
Annual First Mortgage Fees	478,378	492,729	507,511	522,736	538,419	554,571	571,208	588,345	605,995	624,175	642,900	662,187	682,053	702,514	723,590	745,297	767,656	790,686	814,406
Total Expenses (Soft Pay)	**478,378**	**492,729**	**507,511**	**522,736**	**538,419**	**554,571**	**571,208**	**588,345**	**605,995**	**624,175**	**642,900**	**662,187**	**682,053**	**702,514**	**723,590**	**745,297**	**767,656**	**790,686**	**814,406**
Net Operating Income (Hard & Soft Pay)	**5,284,007**	**5,345,173**	**5,406,227**	**5,467,126**	**5,527,826**	**5,588,281**	**5,648,442**	**5,708,258**	**5,767,676**	**5,826,639**	**5,885,090**	**5,942,968**	**6,000,208**	**6,056,745**	**6,112,508**	**6,167,425**	**6,221,419**	**6,274,413**	**6,326,324**
Debt Service & Cashflow																			
Hard Debt																			
Permanent Loan	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000
Total Hard Debt	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**
DSCR P&I	*3.14*	*3.18*	*3.22*	*3.27*	*3.31*	*3.35*	*3.39*	*3.43*	*3.47*	*3.52*	*3.56*	*3.60*	*3.64*	*3.68*	*3.73*	*3.77*	*3.81*	*3.85*	*3.89*
Waterfall Cashflow	**2,534,007**	**2,595,173**	**2,656,227**	**2,717,126**	**2,777,826**	**2,838,281**	**2,898,442**	**2,958,258**	**3,017,676**	**3,076,639**	**3,135,090**	**3,192,968**	**3,250,208**	**3,306,745**	**3,362,508**	**3,417,425**	**3,471,419**	**3,524,413**	**3,576,324**
Investor/GP Asset Mgmt Fee	188,659	192,432	196,281	200,207	204,211	208,295	212,461	216,710	221,044	225,465	229,975	234,574	239,266	244,051	248,932	253,911	258,989	264,169	269,452
DDF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt																			
SAIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	**2,345,348**	**2,402,741**	**2,459,946**	**2,516,919**	**2,573,615**	**2,629,986**	**2,685,981**	**2,741,548**	**2,796,631**	**2,851,174**	**2,905,116**	**2,958,394**	**3,010,943**	**3,062,694**	**3,113,576**	**3,163,514**	**3,212,430**	**3,260,245**	**3,306,872**

MDC169

Gwen Cherry - Miami, FL - Elde
Operating Statement

Income:	Year 80	Year 81	Year 82	Year 83	Year 84	Year 85	Year 86	Year 87	Year 88	Year 89	Year 90	Year 91	Year 92	Year 93	Year 94	Year 95	Year 96	Year 97	Year 98	Year 99
Housing																				
Rental Revenue	15,551,332	15,862,358	16,179,605	16,503,198	16,833,262	17,169,927	17,513,325	17,863,592	18,220,864	18,585,281	18,956,987	19,336,126	19,722,849	20,117,306	20,519,652	20,930,045	21,348,646	21,775,619	22,211,131	22,655,354
Vacancy @ 5.0%	(777,567)	(793,118)	(808,980)	(825,160)	(841,663)	(858,496)	(875,666)	(893,180)	(911,043)	(929,264)	(947,849)	(966,806)	(986,142)	(1,005,865)	(1,025,983)	(1,046,502)	(1,067,432)	(1,088,781)	(1,110,557)	(1,132,768)
Other Income																				
Washer/Dryer	743,829	766,144	789,128	812,802	837,186	862,302	888,171	914,816	942,261	970,528	999,644	1,029,634	1,060,523	1,092,338	1,125,108	1,158,862	1,193,628	1,229,436	1,266,319	1,304,309
Ancillary	371,915	383,072	394,564	406,401	418,593	431,151	444,086	457,408	471,130	485,264	499,822	514,817	530,261	546,169	562,554	579,431	596,814	614,718	633,160	652,155
Cable Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	1,285,476	1,324,041	1,363,762	1,404,675	1,446,815	1,490,219	1,534,926	1,580,974	1,628,403	1,677,255	1,727,573	1,779,400	1,832,782	1,887,765	1,944,398	2,002,730	2,062,812	2,124,697	2,188,438	2,254,091
Other Income Vacancy	(120,061)	(123,663)	(127,373)	(131,194)	(135,130)	(139,184)	(143,359)	(147,660)	(152,090)	(156,652)	(161,352)	(166,193)	(171,178)	(176,314)	(181,603)	(187,051)	(192,663)	(198,443)	(204,396)	(210,528)
Effective Gross Income	**17,054,924**	**17,418,834**	**17,790,707**	**18,170,722**	**18,559,063**	**18,955,919**	**19,361,482**	**19,775,950**	**20,199,525**	**20,632,412**	**21,074,824**	**21,526,978**	**21,989,094**	**22,461,400**	**22,944,127**	**23,437,514**	**23,941,804**	**24,457,246**	**24,984,095**	**25,522,613**
Expenses:																				
Management Fee	682,197	696,753	711,628	726,829	742,363	758,237	774,459	791,038	807,981	825,296	842,993	861,079	879,564	898,456	917,765	937,501	957,672	978,290	999,364	1,020,905
Admin	827,510	852,335	877,905	904,243	931,370	959,311	988,090	1,017,733	1,048,265	1,079,713	1,112,104	1,145,467	1,179,831	1,215,226	1,251,683	1,289,234	1,327,911	1,367,748	1,408,780	1,451,044
Contracted Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing and Marketing	309,929	319,227	328,804	338,668	348,828	359,292	370,071	381,173	392,609	404,387	416,518	429,014	441,884	455,141	468,795	482,859	497,345	512,265	527,633	543,462
Repairs and Maintenance	1,549,644	1,596,134	1,644,018	1,693,338	1,744,138	1,796,462	1,850,356	1,905,867	1,963,043	2,021,934	2,082,592	2,145,070	2,209,422	2,275,705	2,343,976	2,414,295	2,486,724	2,561,326	2,638,166	2,717,311
Payroll	2,324,466	2,394,200	2,466,026	2,540,007	2,616,207	2,694,694	2,775,534	2,858,800	2,944,564	3,032,901	3,123,888	3,217,605	3,314,133	3,413,557	3,515,964	3,621,443	3,730,086	3,841,989	3,957,248	4,075,966
Utilities	697,340	718,260	739,808	762,002	784,862	808,408	832,660	857,640	883,369	909,870	937,167	965,282	994,240	1,024,067	1,054,789	1,086,433	1,119,026	1,152,597	1,187,175	1,222,790
Real Estate Taxes	193,706	199,517	205,502	211,667	218,017	224,558	231,295	238,233	245,380	252,742	260,324	268,134	276,178	284,463	292,997	301,787	310,841	320,166	329,771	339,664
Insurance	2,789,360	2,873,040	2,959,232	3,048,009	3,139,449	3,233,632	3,330,641	3,430,561	3,533,477	3,639,482	3,748,666	3,861,126	3,976,960	4,096,269	4,219,157	4,345,731	4,476,103	4,610,387	4,748,698	4,891,159
Replacement Reserves	464,893	478,840	493,205	508,001	523,241	538,939	555,107	571,760	588,913	606,580	624,778	643,521	662,827	682,711	703,193	724,289	746,017	768,398	791,450	815,193
Total Expenses (Hard Pay)	**9,839,045**	**10,128,307**	**10,426,128**	**10,732,764**	**11,048,476**	**11,373,533**	**11,708,215**	**12,052,806**	**12,407,602**	**12,772,906**	**13,149,031**	**13,536,298**	**13,935,039**	**14,345,596**	**14,768,319**	**15,203,571**	**15,651,725**	**16,113,164**	**16,588,284**	**17,077,493**
Net Operating Income	7,215,904	7,290,553	7,364,604	7,437,983	7,510,613	7,582,411	7,653,293	7,723,169	7,791,948	7,859,531	7,925,819	7,990,705	8,054,080	8,115,829	8,175,833	8,233,968	8,290,104	8,344,107	8,395,836	8,445,145
Annual First Mortgage Fees	838,839	864,004	889,924	916,622	944,120	972,444	1,001,617	1,031,666	1,062,616	1,094,494	1,127,329	1,161,149	1,195,983	1,231,863	1,268,819	1,306,883	1,346,090	1,386,472	1,428,067	1,470,909
Total Expenses (Soft Pay)	**838,839**	**864,004**	**889,924**	**916,622**	**944,120**	**972,444**	**1,001,617**	**1,031,666**	**1,062,616**	**1,094,494**	**1,127,329**	**1,161,149**	**1,195,983**	**1,231,863**	**1,268,819**	**1,306,883**	**1,346,090**	**1,386,472**	**1,428,067**	**1,470,909**
Net Operating Income (Hard & Soft Pay)	**6,377,066**	**6,426,549**	**6,474,680**	**6,521,362**	**6,566,493**	**6,609,967**	**6,651,676**	**6,691,504**	**6,729,332**	**6,765,037**	**6,798,490**	**6,829,556**	**6,858,096**	**6,883,966**	**6,907,015**	**6,927,085**	**6,944,015**	**6,957,635**	**6,967,769**	**6,974,236**
Debt Service & Cashflow																				
Hard Debt																				
Permanent Loan	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000
Total Hard Debt	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**
DSCR P&I	*3.93*	*3.97*	*4.02*	*4.06*	*4.09*	*4.13*	*4.17*	*4.21*	*4.25*	*4.28*	*4.32*	*4.36*	*4.39*	*4.42*	*4.46*	*4.49*	*4.52*	*4.55*	*4.58*	*4.60*
Waterfall Cashflow	**3,627,066**	**3,676,549**	**3,724,680**	**3,771,362**	**3,816,493**	**3,859,967**	**3,901,676**	**3,941,504**	**3,979,332**	**4,015,037**	**4,048,490**	**4,079,556**	**4,108,096**	**4,133,966**	**4,157,015**	**4,177,085**	**4,194,015**	**4,207,635**	**4,217,769**	**4,224,236**
Investor/GP Asset Mgmt Fee	274,841	280,338	285,945	291,663	297,497	303,447	309,516	315,706	322,020	328,460	335,030	341,730	348,565	355,536	362,647	369,900	377,298	384,844	392,541	400,391
DDF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt																				
SAIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	**3,352,225**	**3,396,211**	**3,438,735**	**3,479,698**	**3,518,996**	**3,556,521**	**3,592,160**	**3,625,798**	**3,657,312**	**3,686,577**	**3,713,460**	**3,737,826**	**3,759,532**	**3,778,430**	**3,794,368**	**3,807,185**	**3,816,717**	**3,822,791**	**3,825,229**	**3,823,845**

MDC170

Lemon City - Miami, FL - Family

Project Setup

Project Information				
Project Name	Lemon City	Demographic	Demographic	Family
City, State	Miami, FL	Land (Acres)		
County	Miami-Dade	Max Density		
Manager	Gabriel Duarte	Zoning		
Ownership Entity	TBD	Address		33138

Timing				Units	Date	Elapsed Months	Cumulative Months
Predevelopment Start Date					May-25		
Closing Date			Lease-up Schedule		Jun-26		
Construction Completion Date			Initital Month	50	Dec-27	18	18
Last Unit Occupied (# of Occupied per month)	100% QO		Each Addl Month	35	Jun-28	6	24
Permanent Loan Closing Date					Oct-28	4	28

Deal Info	
Deal Type:	4%
Acquisition:	No
Rental Set-Aside Type	Avg Inc Test
Project Type:	NC High-Rise Concrete
# of Buildings:	1
# of Floors:	10
# of Elevators:	6

Unit Type	Sq Ft.	Units	% Units	Utilities Included	UA
Studio	550	26	10%	W/S & Electric	85
1/1	650	42	16%	W/S & Electric	92
2/2	895	100	38%	W/S & Electric	135
3/2	1,130	86	33%	W/S & Electric	172
4/2	1,350	5	2%	W/S & Electric	210
5/2	1,600	1	0%	W/S & Electric	249
Total	**910**	**260**	**100%**		

Set Aside	% Units	% Income	% of Sq Ft
30%	10%	3%	7%
60%	14%	12%	15%
70%	0%	0%	0%
80%	15%	11%	14%
Market	60%	74%	64%
Total	**100%**	**100%**	**100%**
% Affordable	40%	26%	36%

Residential Rent Schedule	# of Units		Rent Limit	Unit Sq. Ft.	Unit Type	Market Rents	2025 Rents	Net Rent	Total Rent Monthly	Total Rent Annual	Total Sq. Ft.	Rent P.S.F.	Rent Per Unit
Studio	20	*77%*	30%	550	RAD		$772	$687	$13,740	$164,880	11,000	$1.25	$8,244
Studio	6	*23%*	80%	550	LIHTC		$1,736	$1,651	$9,906	$118,872	3,300	$3.00	$19,812
1/1	6	*21%*	30%	650	RAD		$856	$764	$4,584	$55,008	3,900	$1.18	$9,168
1/1	14	*48%*	60%	650	RAD-H	110% of FMR	$1,870	$1,778	$24,892	$298,704	9,100	$2.74	$21,336
1/1	9	*31%*	80%	650	LIHTC		$1,859	$1,767	$15,903	$190,836	5,850	$2.72	$21,204
1/1	13		Market	650	WFH	120% AMI	$2,788	$2,788	$36,244	$434,928	8,450	$4.29	$33,456
2/2	20	*100%*	80%	895	LIHTC		$2,230	$2,095	$41,900	$502,800	17,900	$2.34	$25,140
2/2	80	*82%*	Market	895	WFH	120% AMI	$3,345	$3,345	$267,600	$3,211,200	71,600	$3.74	$40,140
3/2	18	*18%*	60%	1,130	RAD-H	110% of FMR	$3,003	$2,831	$50,958	$611,496	20,340	$2.51	$33,972
3/2	5		80%	1,130	LIHTC		$2,578	$2,406	$12,030	$144,360	5,650	$2.13	$28,872
3/2	63		Market	1,130	WFH	120% AMI	$3,867	$3,867	$243,621	$2,923,452	71,190	$3.42	$46,404
4/2	5		60%	1,350	RAD-H	110% of FMR	$3,564	$3,354	$16,770	$201,240	6,750	$2.48	$40,248
5/2	1		30%	1,600	RAD-H	110% of FMR	$3,950	$3,701	$3,701	$44,412	1,600	$2.31	$44,412
Total	**260**	**Inc Avg**	**23.96%**	**236,630**				**$32,103**	**$741,849**	**$8,902,188**	**236,630**	**$3.14**	**$34,239**

Operating Expenses	Total		RDC Expenses Per Unit	P.S.F. (rentable)	Notes
Management Fee	261,570		1,006	1.11	3%
Admin	104,000		400	0.44	Includes $25k AMF for MDC
Contracted Services	-		-	-	
Leasing and Marketing	52,000		200	0.22	
Repairs and Maintenance	260,000		1,000	1.10	
Payroll	351,000		1,350	1.48	
Utilities	104,000		400	0.44	
Real Estate Taxes	32,500		125	0.14	
Insurance	468,000		1,800	1.98	
Replacement Reserves	78,000		300	0.33	
Total	**1,711,070**		**$6,581**	**7.23**	
Investor Asset Mgmt Fee	7,500	2.00%			
Senior Debt Service Coverage		**P&I**	**1.2500x**		

Operating Assumptions	Per Year	Total
Vacancy Rate	5.00%	445,109
Rental Income Growth	2.00%	
Other Income Growth	3.00%	
Expense Growth	3.00%	

Other Income		Unit/mo	%	Unit/yr	Per Annum
Washer/Dryer		50	80%	480	124,800
Ancillary		20	100%	240	62,400
Cable Income		-	100%	-	-
Retail Income (10k SF)	3,114 SF	30 SF NNN	90%		84,078
Other		-	0%	-	-
Total Other Income		**87**		**720**	**271,278**

MDC171

Lemon City - Miami, FL - Family
Capital Stack

Sources							Amort.							
Debt	**NOI**		**Per Unit**	**Amount**	**Rate**	**Constr**	**Perm**	**(0=I/O)**	**I/O**	**Soft**	**DSCR Min.**	**DSC Yr 1**	**Orig.**	**Mo. Pay**	**Yr. Pay**
Hard Debt															
Construction Loan		Proj.	$78,500,000	$78,500,000	7.50%	Yes	No	0					0.75%	$490,625	$5,887,500
Permanent Loan		*7.0%*	$306,923	$79,800,099	6.50%	No	Yes	480	0 Years		1.25x	1.2500	1.00%	$467,195	$5,606,341
Soft Debt															
SAIL			$0	$0	0.00%	Yes	Yes	0		Yes	1.10x	0.00	0.00%	$0	$0
MDC Land Note		0%	$6,000	$1,560,000	0.00%	Yes	Yes	0		Yes	1.00x	1.21	0.00%	$0	$0
ELI Loan			$0	$0	0.00%	Yes	Yes	0		Yes	1.00x	1.21	0.00%	$0	$0

Tax Credit Equity	**Total Credits**	**Amount**	**$/TC**	**Constr**	**Perm**	**TC% 4%**	**TC% 9%**
LIHTC Equity	$20,893,580	$18,177,415	$0.87		Yes	4.00%	9.00%
GP/Owner Equity	$0	$11,255,856	$0.00	Yes	Yes		

14

Deferred Developer Fee	**$1,765,191**

Lemon City - Miami, FL - Family
Sources & Uses

Sources		Permanent Phase Total	Per Unit	%
Hard Debt				
Construction Loan		-	-	0.00%
Permanent Loan		79,800,099	306,923	70.90%
Soft Debt				
SAIL		-	-	0.00%
MDC Land Note		1,560,000	6,000	1.39%
ELI Loan		-	-	0.00%
Equity				
LIHTC Equity		18,177,415	69,913	16.15%
GP/Owner Equity		11,255,856	43,292	10.00%
Deferred Developer Fee		1,765,191	6,789	1.57%
Total Sources		**112,558,561**	**432,918**	**100%**

Uses		Permanent Phase Total	Per Unit	%
Hard Costs				
Building Costs		60,714,276	233,516	53.9%
GC General Requirements		3,642,857	14,011	3.2%
GC Overhead		1,214,286	4,670	1.1%
GC Profit		3,642,857	14,011	3.2%
FF&E		$220,000	846	0.2%
Recreational Items		$100,000	385	0.1%
Hard Costs Total		**69,534,275**	**267,440**	**61.8%**
Hard Cost Contingency	5.0%	**3,460,714**	**13,310**	**3.1%**
Hard Costs Total		**72,994,989**	**280,750**	**64.9%**
Financing Costs				
Interest				
First Construction Loan Interest		8,692,787	33,434	7.7%
Interest Total		**8,692,787**	**33,434**	**7.7%**
LIHTC				
State Agency Administrative/Reservation Fees	9.00%	188,061	723	0.2%
State Application Fees		3,000	12	0.0%
Credit Underwriting Fee		46,302	178	0.0%
Total LIHTC		**237,363**	**913**	**0.2%**
Bond Costs				
Cost of Issuance		330,755	1,272	0.3%
Fiscal or Placement Agent		35,000	135	0.0%
TEFRA Fee		1,000	4	0.0%
Initial Trustee Fee		9,917	38	0.0%
Bond Issuer Fees	0.25%	392,500	1,510	0.3%
Total Bond Costs		**769,172**	**2,958**	**0.7%**
Financing Costs Total		**9,699,322**	**37,305**	**8.6%**
Construction Period Costs				
Accounting Services		30,000	115	0.0%
Construction Loan Origination Fee		588,750	2,264	0.5%
Construction Loan Closing Costs		16,500	63	0.0%
Construction Lender - Legal		45,000	173	0.0%
Davis Bacon Review Fee	3,000 /Month	54,000	208	0.0%
Art in Public Places	1.50%	1,094,925	4,211	1.0%
Lender/Investor Inspection Fees	18 Months	70,528	271	0.1%
Permanent Agency Lender's Fee - Freddie/Fannie		383,800	1,476	0.3%
Builder's Risk & GL Const. Insurance	0.75%	569,107	2,189	0.5%
Printing, Shipping, and Travel		5,000	19	0.0%
Total Construction Period Costs		**2,857,610**	**10,991**	**2.5%**
Permanent Period Costs				
Permanent Loan Origination Fee		798,001	3,069	0.7%
Permanent Loan Closing Costs		-	-	0.0%
Permanent Lender - Legal		75,000	288	0.1%
Total Permanent Period Costs		**873,001**	**3,358**	**0.8%**
Operations				
Insurance- Property/Liability	12 Months	468,000	1,800	0.4%
Property Taxes	12 Months	32,500	125	0.0%
Marketing & Lease-up Cost	500 /Unit	130,000	500	0.1%
Total Operations		**630,500**	**2,425**	**0.6%**
Soft Costs				
Architecture				
Architect's Design Fee		900,000	3,462	0.8%
Architect's Fee - Const. Supervision		120,000	462	0.1%
Landscape Design		38,000	146	0.0%
Interior Design		25,000	96	0.0%
Specialty Design Services		-	-	0.0%
Total Architecture		**1,083,000**	**4,165**	**1.0%**
Engineering				
Civil (Incl. Const. Supervision)		200,000	769	0.2%
Planning, Zoning & Entitlement		70,000	269	0.1%
Surveying and Platting (Not in Civil)		30,000	115	0.0%
Construction Material Testing		100,000	385	0.1%
Soils Testing & Inspection		22,000	85	0.0%
Structural Testing & Material Inspection		130,000	500	0.1%
Waterproofing Testing & Inspection		50,000	192	0.0%
Specialty Engineering Services		50,000	192	0.0%
Green Building Cert. & Inspections	145 / Unit	38,700	149	0.0%
Non-Muni Utility Connection Fees & Deposits	260 / Unit	67,600	260	0.1%
Environmental - Other	60 / Unit	15,600	60	0.0%
Total Engineering		**773,900**	**2,977**	**0.7%**
Building Permit & Impact Fees				
Building and Permit Fees		$250,000	962	0.2%
Improvement Bond Cost		-	-	0.0%
Impact Fees		700,000	2,692	0.6%
Water/Sewer Tap & Connection Fees		$211,582	814	0.2%
Total Building Permit & Impact Fees		**1,161,582**	**4,468**	**1.0%**
Reports & Studies				
Appraisal		1,500	6	0.0%
Environmental Reports (Phase I/II, NEPA)		4,000	15	0.0%
Market Study		7,500	29	0.0%
Relocation		520,000	2,000	0.5%
Plan and Cost Report		5,300	20	0.0%
Soil/Geotech Report		18,000	69	0.0%
Traffic Study		25,000	96	0.0%
Utility Allowance (Energy Consumption Study)		5,300	20	0.0%
Reports and Studies - Other		-	-	0.0%
Total Reports & Studies		**586,600**	**2,256**	**0.5%**
Legal				
Legal - Land Use		35,000	135	0.0%
Legal Fees- Partnership & Organizational		296,500	1,140	0.3%
Legal Fees - Other		-	-	0.0%
Title Insurance & Recording Fees, Doc Stamps		215,000	827	0.2%
Total Legal		**546,500**	**2,102**	**0.5%**
Developer Fee & Overhead				
Developer's Admin. & Overhead	18.00%	16,454,625	63,287	14.6%
Total Developer Fee & Overhead		**16,454,625**	**63,287**	**14.6%**
Soft Cost Contingency	5.00%	**207,579**	**798**	**0.2%**
Soft Costs Total		**20,813,786**	**80,053**	**18.5%**
Land				
Land, To be Acquired		$2,860,000	11,000	2.5%
Total Land		**2,860,000**	**11,000**	**2.5%**
Reserves				
Operating Deficit Reserve	3 Months	1,829,353	7,036	1.6%
Total Reserves		**1,829,353**	**7,036**	**1.6%**
Total Project Cost		**112,558,561**	**432,918**	**100.00%**

Financing Gap surplus/(short)	-

Developer Fee		%
Paid Dev. Fees @ Stabilization	14,689,434	89%
DDF	1,765,191	11%
Total Developer Fee	**16,454,625**	**18%**

Lemon City - Miami, FL - Family
Eligible Basis/Tax Credit Calculation

Eligible Costs	Total Costs	Enter Eligible %	LIHTC Eligible Basis New/Rehab	LIHTC Eligible Costs Acquisition	Ineligible Costs	Historic Enter Eligible %	Historic Eligible Costs
Hard Costs							
Building Costs	60,714,276	100%	60,714,276	-	-	0%	-
GC Contingency	-	100%	-	-	-	0%	-
GC General Requirements	3,642,857	100%	3,642,857	-	-	0%	-
GC Overhead	1,214,286	100%	1,214,286	-	-	0%	-
GC Profit	3,642,857	100%	3,642,857	-	-	0%	-
FF&E	220,000	100%	220,000	-	-	0%	-
Recreational Items	100,000	100%	100,000	-	-	0%	-
Hard Costs Total							
Hard Cost Contingency	3,460,714	100%	3,460,714	-	-	0%	-
Hard Costs Total							
Financing Costs							
Interest							
First Construction Loan Interest	8,692,787	51%	4,444,874	-	4,247,912	0%	-
Interest Total							
LIHTC							
State Agency Administrative/Reservation Fees	188,061	0%	-	-	188,061	0%	-
State Application Fees	3,000	0%	-	-	3,000		
Credit Underwriting Fee	46,302	0%	-	-	46,302		
Syndication Fees/Investor Legal & DD	-	0%	-	-	-	0%	-
Total LIHTC							
Bond Costs							
Cost of Issuance	330,755	0%	-	-	330,755	0%	-
Fiscal or Placement Agent	35,000	0%	-	-	35,000	0%	-
TEFRA Fee	1,000	0%	-	-	1,000	0%	-
Initial Trustee Fee	9,917	0%	-	-	9,917	0%	-
Bond Issuer Fees	392,500	0%	-	-	392,500	0%	-
Bond Counsel-Legal	-	0%	-	-	-	0%	-
Total Bond Costs							
Financing Costs Total							
Construction Period Costs							
Accounting Services	30,000	0%	-	-	30,000	0%	-
Construction Loan Origination Fee	588,750	100%	588,750	-	-	0%	-
Construction Loan Closing Costs	16,500	100%	16,500	-	-	0%	-
Construction Lender - Legal	45,000	100%	45,000	-	-	0%	-
Lender/Investor Inspection Fees	70,528	100%	70,528	-	-	0%	-
Permanent Agency Lender's Fee - Freddie/Fannie	383,800	0%	-	-	383,800	0%	-
Builder's Risk & GL Const. Insurance	569,107	100%	569,107	-	-	0%	-
Property Taxes during Construction	-	100%	-	-	-	0%	-
Printing, Shipping, and Travel	5,000	100%	5,000	-	-	0%	-
Total Construction Period Costs							
Permanent Period Costs					-	0%	-
Permanent Loan Origination Fee	798,001	0%	-	-	798,001	0%	-
Permanent Loan Closing Costs	-	0%	-	-	-	0%	-
Permanent Lender - Legal	75,000	0%	-	-	75,000	0%	-
Total Permanent Period Costs							
Operations			-	-	-	0%	-
Insurance- Property/Liability	468,000	0%	-	-	468,000	0%	-
Property Taxes	32,500	0%	-	-	32,500	0%	-
Marketing & Lease-up Cost	130,000	0%	-	-	130,000	0%	-
Total Operations							
Soft Costs			-	-	-	0%	-
Architecture							
Architect's Design Fee	900,000	100%	900,000	-	-	0%	-
Architect's Fee - Const. Supervision	120,000	100%	120,000	-	-	0%	-
Landscape Design	38,000	100%	38,000	-	-	0%	-
Interior Design	25,000	100%	25,000	-	-	0%	-
Specialty Design Services	-	0%	-	-	-	0%	-
Total Architecture							
Engineering		0%	-	-	-	0%	-
Civil (Incl. Const. Supervision)	200,000	100%	200,000	-	-	0%	-
Planning, Zoning & Entitlement	70,000	100%	70,000	-	-	0%	-
Surveying and Platting (Not in Civil)	30,000	100%	30,000	-	-	0%	-
Dry Utility Design	-	100%	-	-	-	0%	-
Construction Material Testing	100,000	100%	100,000	-	-	0%	-
Soils Testing & Inspection	22,000	100%	22,000	-	-	0%	-
Structural Testing & Material Inspection	130,000	100%	130,000	-	-	0%	-
Waterproofing Testing & Inspection	50,000	100%	50,000	-	-	0%	-
Specialty Engineering Services	50,000	100%	50,000	-	-	0%	-
Green Building Cert. & Inspections	38,700	0%	-	-	38,700	0%	-
Non-Muni Utility Connection Fees & Deposits	67,600	100%	67,600	-	-	0%	-
Environmental - Other	15,600	100%	15,600	-	-	0%	-
Total Engineering							
Building Permit & Impact Fees							
Building and Permit Fees	250,000	100%	250,000	-	-	0%	-
Improvement Bond Cost	-	100%	-	-	-	0%	-
Impact Fees	700,000	100%	700,000	-	-	0%	-
Water/Sewer Tap & Connection Fees	211,582	100%	211,582	-	-	0%	-
Total Building Permit & Impact Fees							
Reports & Studies							
Appraisal	1,500	100%	1,500	-	-	0%	-
Environmental Reports (Phase I/II, NEPA)	4,000	100%	4,000	-	-	0%	-
Market Study	7,500	0%	-	-	7,500	0%	-
Relocation	520,000	100%	520,000	-	-	0%	-
Plan and Cost Report	5,300	100%	5,300	-	-	0%	-
Soil/Geotech Report	18,000	100%	18,000	-	-	0%	-
Traffic Study	25,000	100%	25,000	-	-	0%	-
Utility Allowance (Energy Consumption Study)	5,300	100%	5,300	-	-	0%	-
Reports and Studies - Other	-	100%	-	-	-	0%	-
Total Reports & Studies							
Legal							
Legal - Land Use	35,000	0%	-	-	35,000	0%	-
Legal Fees- Partnership & Organizational	296,500	80%	237,200	-	59,300	0%	-
Legal Fees - Other	-	100%	-	-	-	0%	-
Title Insurance & Recording Fees, Doc Stamps	215,000	80%	172,000	-	43,000	0%	-
Total Legal							
Developer Fee & Overhead							
Developer's Admin. & Overhead	16,454,625	100%	16,454,625	-	-	0%	-
Total Developer Fee & Overhead							
Soft Cost Contingency	207,579	100%	207,579	-	-	0%	-
Soft Costs Total							
Land							
Land, To be Acquired	2,860,000	0%	-	-	2,860,000	0%	-
Total Land							
Reserves							
Operating Deficit Reserve	1,829,353	0%	-	-	1,829,353	0%	-
Total Reserves							
Total Cost	**112,558,561**		**100,459,959**	**-**	**12,098,600**	0%	**-**

Lemon City - Miami, FL
Eligible Basis/Tax Credit Calculation

Tax Credit Calculation		
County	Miami-Dade	
DDA or QCT Factor - (Yes/No)	Yes	1.3
Maximum Request per unit		38,462
Geographic Cap	2022 RFA	10,000,000
Per Unit Cap	Not Applicable	10,000,000
Applicable Cap	Not Applicable	10,000,000
LIHTC 9% OR 4%		4%
Eligible Basis (Rehab & New Construction)		100,459,959
Eligible Basis (Acquisition)		-
Applicable %		40.00%
Qualified Basis (Rehab & New Construction)		52,239,179
Qualified Basis (Acquisition)		-
Credit % Rehab & New Construction (enter here)		4.00%
Credit % Acquisition (enter here)		0.00%
Max Annual Credits		2,089,567
Max Total Credits		2,089,567
Annual Credits Request (Rounded Down nearest $1)		**2,089,567**
Total Credits (10 years)		**20,895,670**
% Syndicated to LP (Enter % here -->)		**99.990%**
Price per Credit		**0.870**
Limited Partner Equity - Rounded nearest $100		**$ 18,177,415**
$ Per Penny		**$ 208,936**

Financing Vehicle	Credit %
TE Bonds/4% LIHTC	4.00%
LIHTC 9%	9.00%
Tax-Exempt Bond Test (50% Test)	**Amount**
Eligible Basis	100,459,959
Land, To be Acquired	2,860,000
Total	**103,319,959**
Tax-exempt bond request	78,500,000
B-Bond	1,560,000
As a Percent — Must Be Over 55%	**77.49%**

Excess Eligible Basis =	N/A

Max Credit Request
$1,000,000,000

Tax Credit Equity Pay-in	Enter %	% Pay-in	Equity in $	Payment Date	Elapsed Months	Cumulative Months	DRAW #	Loan Paydown Y/N
Closing Equity		20.00%	3,635,483	Jun-26				No
Equity at 25.00%	25%	0.00%	-	Dec-26	6	6	7	No
Equity at 50.00%	50%	20.00%	3,635,483	Mar-27	3	9	10	No
Equity at 98.00%	98%	30.00%	5,453,224	Oct-27	13	16	17	Yes
Equity at 100.00%	100%	0.00%	-	Jan-28	6	19	20	No
Stabilization Equity		30.00%	5,453,224	Oct-28	22	28	29	No
Total Equity		**100%**	**18,177,414.98**					
Total Equity During Construction			**12,724,190**					

MDC174

Lemon City - Miami, FL - Family
Operating Statement

Income:	*Per Unit*	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Housing																
Rental Revenue	34,239	8,902,188	9,080,232	9,261,836	9,447,073	9,636,015	9,828,735	10,025,310	10,225,816	10,430,332	10,638,939	10,851,717	11,068,752	11,290,127	11,515,929	11,746,248
Vacancy @ 5.0%	(1,712)	(445,109)	(454,012)	(463,092)	(472,354)	(481,801)	(491,437)	(501,265)	(511,291)	(521,517)	(531,947)	(542,586)	(553,438)	(564,506)	(575,796)	(587,312)
Other Income																
Washer/Dryer	480	124,800	128,544	132,400	136,372	140,463	144,677	149,018	153,488	158,093	162,836	167,721	172,752	177,935	183,273	188,771
Ancillary	240	62,400	64,272	66,200	68,186	70,232	72,339	74,509	76,744	79,046	81,418	83,860	86,376	88,967	91,637	94,386
Other Income Vacancy	(36)	(9,360)	(9,641)	(9,930)	(10,228)	(10,535)	(10,851)	(11,176)	(11,512)	(11,857)	(12,213)	(12,579)	(12,956)	(13,345)	(13,745)	(14,158)
Retail Income (10k SF)	323	84,078	86,600	89,198	91,874	94,631	97,469	100,394	103,405	106,507	109,703	112,994	116,384	119,875	123,471	127,176
Effective Gross Income	**33,535**	**8,718,997**	**8,895,996**	**9,076,613**	**9,260,924**	**9,449,005**	**9,640,933**	**9,836,788**	**10,036,651**	**10,240,605**	**10,448,735**	**10,661,128**	**10,877,870**	**11,099,053**	**11,324,768**	**11,555,110**
Expenses:	***Per Unit***															
Management Fee	1.006	261,570	266,880	272,298	277,828	283,470	289,228	295,104	301,100	307,218	313,462	319,834	326,336	332,972	339,743	346,653
Admin	400	104,000	107,120	110,334	113,644	117,053	120,565	124,181	127,907	131,744	135,696	139,767	143,960	148,279	152,728	157,309
Contracted Services	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing and Marketing	200	52,000	53,560	55,167	56,822	58,526	60,282	62,091	63,953	65,872	67,848	69,884	71,980	74,140	76,364	78,655
Repairs and Maintenance	1,000	260,000	267,800	275,834	284,109	292,632	301,411	310,454	319,767	329,360	339,241	349,418	359,901	370,698	381,819	393,273
Payroll	1,350	351,000	361,530	372,376	383,547	395,054	406,905	419,112	431,686	444,636	457,975	471,715	485,866	500,442	515,455	530,919
Utilities	400	104,000	107,120	110,334	113,644	117,053	120,565	124,181	127,907	131,744	135,696	139,767	143,960	148,279	152,728	157,309
Real Estate Taxes	125	32,500	33,475	34,479	35,514	36,579	37,676	38,807	39,971	41,170	42,405	43,677	44,988	46,337	47,727	49,159
Insurance	1,800	468,000	482,040	496,501	511,396	526,738	542,540	558,816	575,581	592,848	610,634	628,953	647,821	667,256	687,274	707,892
Replacement Reserves	300	78,000	80,340	82,750	85,233	87,790	90,423	93,136	95,930	98,808	101,772	104,825	107,970	111,209	114,546	117,982
Total Expenses (Hard Pay)	**6,581**	**1,711,070**	**1,759,865**	**1,810,073**	**1,861,736**	**1,914,895**	**1,969,596**	**2,025,882**	**2,083,802**	**2,143,401**	**2,204,731**	**2,267,841**	**2,332,783**	**2,399,612**	**2,468,383**	**2,539,152**
Net Operating Income	**26,954**	**7,007,927**	**7,136,131**	**7,266,540**	**7,399,189**	**7,534,110**	**7,671,337**	**7,810,905**	**7,952,849**	**8,097,204**	**8,244,005**	**8,393,287**	**8,545,087**	**8,699,441**	**8,856,386**	**9,015,958**
Annual First Mortgage Fees	843	219,243	225,820	232,595	239,572	246,760	254,162	261,787	269,641	277,730	286,062	294,644	303,483	312,588	321,965	331,624
Total Expenses (Soft Pay)	**843**	**219,243**	**225,820**	**232,595**	**239,572**	**246,760**	**254,162**	**261,787**	**269,641**	**277,730**	**286,062**	**294,644**	**303,483**	**312,588**	**321,965**	**331,624**
Net Operating Income (Hard & Soft Pay)	**26,110**	**6,788,684**	**6,910,311**	**7,033,946**	**7,159,616**	**7,287,350**	**7,417,175**	**7,549,118**	**7,683,209**	**7,819,474**	**7,957,943**	**8,098,643**	**8,241,604**	**8,386,853**	**8,534,420**	**8,684,334**
Debt Service & Cashflow																
Hard Debt																
Permanent Loan	0 Years I/O	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341
Total Hard Debt	**21,563**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**
DSCR P&I		*1.25*	*1.27*	*1.30*	*1.32*	*1.34*	*1.37*	*1.39*	*1.42*	*1.44*	*1.47*	*1.50*	*1.52*	*1.55*	*1.58*	*1.61*
Waterfall Cashflow	**4,547**	**1,182,343**	**1,303,970**	**1,427,605**	**1,553,275**	**1,681,009**	**1,810,833**	**1,942,777**	**2,076,867**	**2,213,133**	**2,351,601**	**2,492,302**	**2,635,262**	**2,780,512**	**2,928,079**	**3,077,992**
Investor/GP Asset Mgmt Fee		57,500	58,650	59,823	61,019	62,240	63,485	64,754	66,049	67,370	68,718	70,092	71,494	72,924	74,382	75,870
DDF Balance	**1,765,191**	**640,348**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt																
SAIL		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	**0**	**-**	**604,971**	**1,367,782**	**1,492,256**	**1,618,769**	**1,747,349**	**1,878,023**	**2,010,818**	**2,145,762**	**2,282,883**	**2,422,210**	**2,563,768**	**2,707,588**	**2,853,697**	**3,002,122**

MDC175

Lemon City - Miami, FL - Family
Operating Statement

Income:	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34
Housing																			
Rental Revenue	11,981,173	12,220,796	12,465,212	12,714,517	12,968,807	13,228,183	13,492,747	13,762,602	14,037,854	14,318,611	14,604,983	14,897,083	15,195,024	15,498,925	15,808,903	16,125,081	16,447,583	16,776,535	17,112,065
Vacancy @ 5.0%	(599,059)	(611,040)	(623,261)	(635,726)	(648,440)	(661,409)	(674,637)	(688,130)	(701,893)	(715,931)	(730,249)	(744,854)	(759,751)	(774,946)	(790,445)	(806,254)	(822,379)	(838,827)	(855,603)
Other Income																			
Washer/Dryer	194,434	200,267	206,275	212,464	218,838	225,403	232,165	239,130	246,304	253,693	261,303	269,143	277,217	285,533	294,099	302,922	312,010	321,370	331,011
Ancillary	97,217	100,134	103,138	106,232	109,419	112,701	116,082	119,565	123,152	126,846	130,652	134,571	138,608	142,767	147,050	151,461	156,005	160,685	165,506
Other Income Vacancy	(14,583)	(15,020)	(15,471)	(15,935)	(16,413)	(16,905)	(17,412)	(17,935)	(18,473)	(19,027)	(19,598)	(20,186)	(20,791)	(21,415)	(22,057)	(22,719)	(23,401)	(24,103)	(24,826)
Retail Income (10k SF)	130,991	134,921	138,968	143,137	147,431	151,854	156,410	161,102	165,935	170,913	176,041	181,322	186,762	192,364	198,135	204,079	210,202	216,508	223,003
Effective Gross Income	**11,790,174**	**12,030,058**	**12,274,862**	**12,524,689**	**12,779,641**	**13,039,827**	**13,305,354**	**13,576,334**	**13,852,879**	**14,135,106**	**14,423,132**	**14,717,079**	**15,017,069**	**15,323,228**	**15,635,685**	**15,954,571**	**16,280,020**	**16,612,168**	**16,951,156**
Expenses:																			
Management Fee	353,705	360,902	368,246	375,741	383,389	391,195	399,161	407,290	415,586	424,053	432,694	441,512	450,512	459,697	469,071	478,637	488,401	498,365	508,535
Admin	162,029	166,889	171,896	177,053	182,365	187,836	193,471	199,275	205,253	211,411	217,753	224,285	231,014	237,944	245,083	252,435	260,008	267,809	275,843
Contracted Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing and Marketing	81,014	83,445	85,948	88,527	91,182	93,918	96,735	99,637	102,626	105,705	108,876	112,143	115,507	118,972	122,541	126,218	130,004	133,904	137,921
Repairs and Maintenance	405,072	417,224	429,740	442,633	455,912	469,589	483,677	498,187	513,132	528,526	544,382	560,714	577,535	594,861	612,707	631,088	650,021	669,522	689,607
Payroll	546,847	563,252	580,150	597,554	615,481	633,945	652,963	672,552	692,729	713,511	734,916	756,964	779,672	803,063	827,154	851,969	877,528	903,854	930,970
Utilities	162,029	166,889	171,896	177,053	182,365	187,836	193,471	199,275	205,253	211,411	217,753	224,285	231,014	237,944	245,083	252,435	260,008	267,809	275,843
Real Estate Taxes	50,634	52,153	53,718	55,329	56,989	58,699	60,460	62,273	64,142	66,066	68,048	70,089	72,192	74,358	76,588	78,886	81,253	83,690	86,201
Insurance	729,129	751,003	773,533	796,739	820,641	845,260	870,618	896,736	923,638	951,348	979,888	1,009,285	1,039,563	1,070,750	1,102,873	1,135,959	1,170,038	1,205,139	1,241,293
Replacement Reserves	121,521	125,167	128,922	132,790	136,773	140,877	145,103	149,456	153,940	158,558	163,315	168,214	173,261	178,458	183,812	189,326	195,006	200,856	206,882
Total Expenses (Hard Pay)	**2,611,979**	**2,686,924**	**2,764,049**	**2,843,417**	**2,925,096**	**3,009,153**	**3,095,658**	**3,184,682**	**3,276,300**	**3,370,588**	**3,467,625**	**3,567,491**	**3,670,270**	**3,776,048**	**3,884,912**	**3,996,954**	**4,112,267**	**4,230,948**	**4,353,095**
Net Operating Income	**9,178,195**	9,343,134	9,510,814	9,681,271	9,854,545	10,030,674	10,209,696	10,391,652	10,576,579	10,764,517	10,955,507	11,149,587	11,346,798	11,547,180	11,750,773	11,957,617	12,167,753	12,381,221	12,598,062
Annual First Mortgage Fees	341,573	351,820	362,375	373,246	384,443	395,977	407,856	420,092	432,694	445,675	459,045	472,817	487,001	501,611	516,660	532,159	548,124	564,568	581,505
Total Expenses (Soft Pay)	**341,573**	**351,820**	**362,375**	**373,246**	**384,443**	**395,977**	**407,856**	**420,092**	**432,694**	**445,675**	**459,045**	**472,817**	**487,001**	**501,611**	**516,660**	**532,159**	**548,124**	**564,568**	**581,505**
Net Operating Income (Hard & Soft Pay)	**8,836,622**	**8,991,314**	**9,148,439**	**9,308,025**	**9,470,102**	**9,634,697**	**9,801,841**	**9,971,560**	**10,143,884**	**10,318,842**	**10,496,461**	**10,676,770**	**10,859,797**	**11,045,569**	**11,234,113**	**11,425,457**	**11,619,629**	**11,816,653**	**12,016,557**
Debt Service & Cashflow																			
Hard Debt																			
Permanent Loan	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341
Total Hard Debt	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**
DSCR P&I	*1.64*	*1.67*	*1.70*	*1.73*	*1.76*	*1.79*	*1.82*	*1.85*	*1.89*	*1.92*	*1.95*	*1.99*	*2.02*	*2.06*	*2.10*	*2.13*	*2.17*	*2.21*	*2.25*
Waterfall Cashflow	**3,230,281**	**3,384,973**	**3,542,098**	**3,701,684**	**3,863,760**	**4,028,356**	**4,195,499**	**4,365,219**	**4,537,543**	**4,712,501**	**4,890,120**	**5,070,429**	**5,253,456**	**5,439,227**	**5,627,772**	**5,819,116**	**6,013,287**	**6,210,312**	**6,410,215**
Investor/GP Asset Mgmt Fee	77,387	78,935	80,514	82,124	83,767	85,442	87,151	88,894	90,672	92,485	94,335	96,222	98,146	100,109	102,111	104,153	106,236	108,361	110,528
DDF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt																			
SAIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	**3,152,893**	**3,306,038**	**3,461,584**	**3,619,560**	**3,779,994**	**3,942,914**	**4,108,348**	**4,276,325**	**4,446,871**	**4,620,016**	**4,795,785**	**4,974,207**	**5,155,310**	**5,339,118**	**5,525,661**	**5,714,963**	**5,907,051**	**6,101,950**	**6,299,687**

MDC176

Lemon City - Miami, FL - Family
Operating Statement

Income:	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	Year 51	Year 52	Year 53
Housing																			
Rental Revenue	17,454,307	17,803,393	18,159,461	18,522,650	18,893,103	19,270,965	19,656,384	20,049,512	20,450,502	20,859,512	21,276,702	21,702,236	22,136,281	22,579,007	23,030,587	23,491,199	23,961,023	24,440,243	24,929,048
Vacancy @ 5.0%	(872,715)	(890,170)	(907,973)	(926,132)	(944,655)	(963,548)	(982,819)	(1,002,476)	(1,022,525)	(1,042,976)	(1,063,835)	(1,085,112)	(1,106,814)	(1,128,950)	(1,151,529)	(1,174,560)	(1,198,051)	(1,222,012)	(1,246,452)
Other Income																			
Washer/Dryer	340,942	351,170	361,705	372,556	383,733	395,245	407,102	419,315	431,895	444,852	458,197	471,943	486,101	500,684	515,705	531,176	547,111	563,525	580,431
Ancillary	170,471	175,585	180,853	186,278	191,866	197,622	203,551	209,658	215,947	222,426	229,099	235,972	243,051	250,342	257,853	265,588	273,556	281,762	290,215
Other Income Vacancy	(25,571)	(26,338)	(27,128)	(27,942)	(28,780)	(29,643)	(30,533)	(31,449)	(32,392)	(33,364)	(34,365)	(35,396)	(36,458)	(37,551)	(38,678)	(39,838)	(41,033)	(42,264)	(43,532)
Retail Income (10k SF)	229,693	236,584	243,681	250,992	258,522	266,277	274,266	282,494	290,968	299,697	308,688	317,949	327,487	337,312	347,431	357,854	368,590	379,648	391,037
Effective Gross Income	**17,297,126**	**17,650,224**	**18,010,599**	**18,378,402**	**18,753,789**	**19,136,918**	**19,527,951**	**19,927,054**	**20,334,396**	**20,750,148**	**21,174,487**	**21,607,593**	**22,049,649**	**22,500,844**	**22,961,369**	**23,431,419**	**23,911,195**	**24,400,902**	**24,900,746**
Expenses:																			
Management Fee	518,914	529,507	540,318	551,352	562,614	574,108	585,839	597,812	610,032	622,504	635,235	648,228	661,489	675,025	688,841	702,943	717,336	732,027	747,022
Admin	284,118	292,642	301,421	310,464	319,777	329,371	339,252	349,429	359,912	370,710	381,831	393,286	405,085	417,237	429,754	442,647	455,926	469,604	483,692
Contracted Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing and Marketing	142,059	146,321	150,710	155,232	159,889	164,685	169,626	174,715	179,956	185,355	190,916	196,643	202,542	208,619	214,877	221,323	227,963	234,802	241,846
Repairs and Maintenance	710,295	731,604	753,552	776,159	799,444	823,427	848,130	873,574	899,781	926,774	954,578	983,215	1,012,711	1,043,093	1,074,385	1,106,617	1,139,816	1,174,010	1,209,230
Payroll	958,899	987,666	1,017,296	1,047,815	1,079,249	1,111,626	1,144,975	1,179,325	1,214,704	1,251,145	1,288,680	1,327,340	1,367,160	1,408,175	1,450,420	1,493,933	1,538,751	1,584,914	1,632,461
Utilities	284,118	292,642	301,421	310,464	319,777	329,371	339,252	349,429	359,912	370,710	381,831	393,286	405,085	417,237	429,754	442,647	455,926	469,604	483,692
Real Estate Taxes	88,787	91,451	94,194	97,020	99,930	102,928	106,016	109,197	112,473	115,847	119,322	122,902	126,589	130,387	134,298	138,327	142,477	146,751	151,154
Insurance	1,278,532	1,316,888	1,356,394	1,397,086	1,438,999	1,482,169	1,526,634	1,572,433	1,619,606	1,668,194	1,718,240	1,769,787	1,822,880	1,877,567	1,933,894	1,991,911	2,051,668	2,113,218	2,176,615
Replacement Reserves	213,089	219,481	226,066	232,848	239,833	247,028	254,439	262,072	269,934	278,032	286,373	294,964	303,813	312,928	322,316	331,985	341,945	352,203	362,769
Total Expenses (Hard Pay)	**4,478,811**	**4,608,200**	**4,741,372**	**4,878,438**	**5,019,512**	**5,164,713**	**5,314,162**	**5,467,985**	**5,626,311**	**5,789,271**	**5,957,005**	**6,129,651**	**6,307,355**	**6,490,267**	**6,678,540**	**6,872,333**	**7,071,808**	**7,277,133**	**7,488,481**
Net Operating Income	12,818,316	13,042,024	13,269,226	13,499,964	13,734,277	13,972,205	14,213,789	14,459,069	14,708,085	14,960,876	15,217,482	15,477,942	15,742,294	16,010,577	16,282,829	16,559,087	16,839,389	17,123,771	17,412,268
Annual First Mortgage Fees	598,950	616,919	635,426	654,489	674,124	694,347	715,178	736,633	758,732	781,494	804,939	829,087	853,960	879,579	905,966	933,145	961,139	989,973	1,019,673
Total Expenses (Soft Pay)	**598,950**	**616,919**	**635,426**	**654,489**	**674,124**	**694,347**	**715,178**	**736,633**	**758,732**	**781,494**	**804,939**	**829,087**	**853,960**	**879,579**	**905,966**	**933,145**	**961,139**	**989,973**	**1,019,673**
Net Operating Income (Hard & Soft Pay)	**12,219,366**	**12,425,105**	**12,633,800**	**12,845,475**	**13,060,153**	**13,277,857**	**13,498,611**	**13,722,436**	**13,949,353**	**14,179,382**	**14,412,543**	**14,648,855**	**14,888,334**	**15,130,998**	**15,376,863**	**15,625,942**	**15,878,250**	**16,133,797**	**16,392,595**
Debt Service & Cashflow																			
Hard Debt																			
Permanent Loan	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	5,606,341	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Total Hard Debt	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**5,606,341**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**
DSCR P&I	*2.29*	*2.33*	*2.37*	*2.41*	*2.45*	*2.49*	*2.54*	*2.58*	*2.62*	*2.67*	*2.71*	*2.76*	*2.81*	*2.86*	*2.90*	*2.95*	*3.00*	*3.05*	*3.11*
Waterfall Cashflow	**6,613,024**	**6,818,764**	**7,027,459**	**7,239,133**	**7,453,811**	**7,671,516**	**5,998,611**	**6,222,436**	**6,449,353**	**6,679,382**	**6,912,543**	**7,148,855**	**7,388,334**	**7,630,998**	**7,876,863**	**8,125,942**	**8,378,250**	**8,633,797**	**8,892,595**
Investor/GP Asset Mgmt Fee	112,739	114,994	117,294	119,639	122,032	124,473	126,962	129,502	132,092	134,733	137,428	140,177	142,980	145,840	148,757	151,732	154,766	157,862	161,019
DDF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt																			
SAIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	**6,500,286**	**6,703,770**	**6,910,165**	**7,119,494**	**7,331,779**	**7,547,043**	**5,871,649**	**6,092,934**	**6,317,261**	**6,544,649**	**6,775,115**	**7,008,678**	**7,245,354**	**7,485,159**	**7,728,106**	**7,974,210**	**8,223,483**	**8,475,936**	**8,731,576**

MDC177

Lemon City - Miami, FL - Family
Operating Statement

Income:	Year 54	Year 55	Year 56	Year 57	Year 58	Year 59	Year 60	Year 61	Year 62	Year 63	Year 64	Year 65	Year 66	Year 67	Year 68	Year 69	Year 70	Year 71	Year 72
Housing																			
Rental Revenue	25,427,629	25,936,182	26,454,905	26,984,003	27,523,683	28,074,157	28,635,640	29,208,353	29,792,520	30,388,370	30,996,138	31,616,061	32,248,382	32,893,349	33,551,216	34,222,241	34,906,686	35,604,819	36,316,916
Vacancy @ 5.0%	(1,271,381)	(1,296,809)	(1,322,745)	(1,349,200)	(1,376,184)	(1,403,708)	(1,431,782)	(1,460,418)	(1,489,626)	(1,519,419)	(1,549,807)	(1,580,803)	(1,612,419)	(1,644,667)	(1,677,561)	(1,711,112)	(1,745,334)	(1,780,241)	(1,815,846)
Other Income																			
Washer/Dryer	597,843	615,779	634,252	653,280	672,878	693,064	713,856	735,272	757,330	780,050	803,452	827,555	852,382	877,953	904,292	931,421	959,363	988,144	1,017,788
Ancillary	298,922	307,889	317,126	326,640	336,439	346,532	356,928	367,636	378,665	390,025	401,726	413,778	426,191	438,977	452,146	465,710	479,682	494,072	508,894
Other Income Vacancy	(44,838)	(46,183)	(47,569)	(48,996)	(50,466)	(51,980)	(53,539)	(55,145)	(56,800)	(58,504)	(60,259)	(62,067)	(63,929)	(65,846)	(67,822)	(69,857)	(71,952)	(74,111)	(76,334)
Retail Income (10k SF)	402,768	414,851	427,297	440,116	453,319	466,919	480,926	495,354	510,215	525,521	541,287	557,526	574,251	591,479	609,223	627,500	646,325	665,715	685,686
Effective Gross Income	**25,410,943**	**25,931,709**	**26,463,266**	**27,005,842**	**27,559,670**	**28,124,985**	**28,702,030**	**29,291,052**	**29,892,304**	**30,506,045**	**31,132,536**	**31,772,049**	**32,424,858**	**33,091,244**	**33,771,495**	**34,465,903**	**35,174,769**	**35,898,398**	**36,637,105**
Expenses:																			
Management Fee	762,328	777,951	793,898	810,175	826,790	843,750	861,061	878,732	896,769	915,181	933,976	953,161	972,746	992,737	1,013,145	1,033,977	1,055,243	1,076,952	1,099,113
Admin	498,203	513,149	528,543	544,400	560,732	577,554	594,880	612,727	631,109	650,042	669,543	689,629	710,318	731,628	753,577	776,184	799,469	823,453	848,157
Contracted Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing and Marketing	249,101	256,574	264,272	272,200	280,366	288,777	297,440	306,363	315,554	325,021	334,772	344,815	355,159	365,814	376,788	388,092	399,735	411,727	424,079
Repairs and Maintenance	1,245,507	1,282,872	1,321,359	1,360,999	1,401,829	1,443,884	1,487,201	1,531,817	1,577,771	1,625,104	1,673,858	1,724,073	1,775,796	1,829,069	1,883,941	1,940,460	1,998,673	2,058,634	2,120,393
Payroll	1,681,435	1,731,878	1,783,834	1,837,349	1,892,470	1,949,244	2,007,721	2,067,953	2,129,991	2,193,891	2,259,708	2,327,499	2,397,324	2,469,244	2,543,321	2,619,621	2,698,209	2,779,155	2,862,530
Utilities	498,203	513,149	528,543	544,400	560,732	577,554	594,880	612,727	631,109	650,042	669,543	689,629	710,318	731,628	753,577	776,184	799,469	823,453	848,157
Real Estate Taxes	155,688	160,359	165,170	170,125	175,229	180,486	185,900	191,477	197,221	203,138	209,232	215,509	221,974	228,634	235,493	242,557	249,834	257,329	265,049
Insurance	2,241,913	2,309,170	2,378,446	2,449,799	2,523,293	2,598,992	2,676,961	2,757,270	2,839,988	2,925,188	3,012,944	3,103,332	3,196,432	3,292,325	3,391,095	3,492,827	3,597,612	3,705,541	3,816,707
Replacement Reserves	373,652	384,862	396,408	408,300	420,549	433,165	446,160	459,545	473,331	487,531	502,157	517,222	532,739	548,721	565,182	582,138	599,602	617,590	636,118
Total Expenses (Hard Pay)	**7,706,031**	**7,929,965**	**8,160,472**	**8,397,747**	**8,641,989**	**8,893,404**	**9,152,205**	**9,418,610**	**9,692,844**	**9,975,139**	**10,265,732**	**10,564,870**	**10,872,806**	**11,189,799**	**11,516,118**	**11,852,040**	**12,197,848**	**12,553,835**	**12,920,302**
Net Operating Income	17,704,916	18,001,748	18,302,800	18,608,103	18,917,689	19,231,590	19,549,835	19,872,453	20,199,472	20,530,919	20,866,818	21,207,194	21,552,068	21,901,462	22,255,394	22,613,882	22,976,941	23,344,585	23,716,824
Annual First Mortgage Fees	1,050,263	1,081,771	1,114,224	1,147,650	1,182,080	1,217,542	1,254,069	1,291,691	1,330,441	1,370,355	1,411,465	1,453,809	1,497,424	1,542,346	1,588,617	1,636,275	1,685,363	1,735,924	1,788,002
Total Expenses (Soft Pay)	**1,050,263**	**1,081,771**	**1,114,224**	**1,147,650**	**1,182,080**	**1,217,542**	**1,254,069**	**1,291,691**	**1,330,441**	**1,370,355**	**1,411,465**	**1,453,809**	**1,497,424**	**1,542,346**	**1,588,617**	**1,636,275**	**1,685,363**	**1,735,924**	**1,788,002**
Net Operating Income (Hard & Soft Pay)	**16,654,653**	**16,919,978**	**17,188,576**	**17,460,452**	**17,735,609**	**18,014,047**	**18,295,766**	**18,580,762**	**18,869,031**	**19,160,564**	**19,455,353**	**19,753,385**	**20,054,645**	**20,359,116**	**20,666,778**	**20,977,607**	**21,291,578**	**21,608,660**	**21,928,822**
Debt Service & Cashflow																			
Hard Debt																			
Permanent Loan	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Total Hard Debt	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**
DSCR P&I	*3.16*	*3.21*	*3.26*	*3.32*	*3.37*	*3.43*	*3.49*	*3.54*	*3.60*	*3.66*	*3.72*	*3.78*	*3.84*	*3.91*	*3.97*	*4.03*	*4.10*	*4.16*	*4.23*
Waterfall Cashflow	**9,154,653**	**9,419,978**	**9,688,576**	**9,960,452**	**10,235,609**	**10,514,047**	**10,795,766**	**11,080,762**	**11,369,031**	**11,660,564**	**11,955,353**	**12,253,385**	**12,554,645**	**12,859,116**	**13,166,778**	**13,477,607**	**13,791,578**	**14,108,660**	**14,428,822**
Investor/GP Asset Mgmt Fee	164,239	167,524	170,875	174,292	177,778	181,333	184,960	188,659	192,432	196,281	200,207	204,211	208,295	212,461	216,710	221,044	225,465	229,975	234,574
DDF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt																			
SAIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	**8,990,414**	**9,252,454**	**9,517,701**	**9,786,160**	**10,057,831**	**10,332,714**	**10,610,806**	**10,892,103**	**11,176,598**	**11,464,283**	**11,755,146**	**12,049,174**	**12,346,350**	**12,646,655**	**12,950,067**	**13,256,562**	**13,566,112**	**13,878,686**	**14,194,248**

MDC178

Lemon City - Miami, FL - Family
Operating Statement

Income:	Year 73	Year 74	Year 75	Year 76	Year 77	Year 78	Year 79	Year 80	Year 81	Year 82	Year 83	Year 84	Year 85	Year 86	Year 87	Year 88	Year 89	Year 90	Year 91	Year 92
Housing																				
Rental Revenue	37,043,254	37,784,119	38,539,801	39,310,597	40,096,809	40,898,746	41,716,720	42,551,055	43,402,076	44,270,117	45,155,520	46,058,630	46,979,803	47,919,399	48,877,787	49,855,343	50,852,449	51,869,498	52,906,888	53,965,026
Vacancy @ 5.0%	(1,852,163)	(1,889,206)	(1,926,990)	(1,965,530)	(2,004,840)	(2,044,937)	(2,085,836)	(2,127,553)	(2,170,104)	(2,213,506)	(2,257,776)	(2,302,932)	(2,348,990)	(2,395,970)	(2,443,889)	(2,492,767)	(2,542,622)	(2,593,475)	(2,645,344)	(2,698,251)
Other Income																				
Washer/Dryer	1,048,322	1,079,772	1,112,165	1,145,530	1,179,896	1,215,293	1,251,751	1,289,304	1,327,983	1,367,823	1,408,857	1,451,123	1,494,657	1,539,496	1,585,681	1,633,252	1,682,249	1,732,717	1,784,698	1,838,239
Ancillary	524,161	539,886	556,082	572,765	589,948	607,646	625,876	644,652	663,992	683,911	704,429	725,562	747,328	769,748	792,841	816,626	841,125	866,358	892,349	919,120
Other Income Vacancy	(78,624)	(80,983)	(83,412)	(85,915)	(88,492)	(91,147)	(93,881)	(96,698)	(99,599)	(102,587)	(105,664)	(108,834)	(112,099)	(115,462)	(118,926)	(122,494)	(126,169)	(129,954)	(133,852)	(137,868)
Retail Income (10k SF)	706,257	727,444	749,268	771,746	794,898	818,745	843,307	868,607	894,665	921,505	949,150	977,624	1,006,953	1,037,162	1,068,277	1,100,325	1,133,335	1,167,335	1,202,355	1,238,425
Effective Gross Income	**37,391,207**	**38,161,032**	**38,946,914**	**39,749,193**	**40,568,219**	**41,404,345**	**42,257,938**	**43,129,367**	**44,019,013**	**44,927,264**	**45,854,515**	**46,801,173**	**47,767,652**	**48,754,373**	**49,761,770**	**50,790,284**	**51,840,367**	**52,912,480**	**54,007,094**	**55,124,691**
Expenses:																				
Management Fee	1,121,736	1,144,831	1,168,407	1,192,476	1,217,047	1,242,130	1,267,738	1,293,881	1,320,570	1,347,818	1,375,635	1,404,035	1,433,030	1,462,631	1,492,853	1,523,709	1,555,211	1,587,374	1,620,213	1,653,741
Admin	873,602	899,810	926,804	954,608	983,247	1,012,744	1,043,126	1,074,420	1,106,653	1,139,852	1,174,048	1,209,269	1,245,547	1,282,914	1,321,401	1,361,043	1,401,874	1,443,931	1,487,249	1,531,866
Contracted Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing and Marketing	436,801	449,905	463,402	477,304	491,623	506,372	521,563	537,210	553,326	569,926	587,024	604,635	622,774	641,457	660,701	680,522	700,937	721,965	743,624	765,933
Repairs and Maintenance	2,184,004	2,249,525	2,317,010	2,386,521	2,458,116	2,531,860	2,607,816	2,686,050	2,766,632	2,849,630	2,935,119	3,023,173	3,113,868	3,207,284	3,303,503	3,402,608	3,504,686	3,609,827	3,718,121	3,829,665
Payroll	2,948,406	3,036,858	3,127,964	3,221,803	3,318,457	3,418,011	3,520,551	3,626,168	3,734,953	3,847,001	3,962,411	4,081,284	4,203,722	4,329,834	4,459,729	4,593,521	4,731,326	4,873,266	5,019,464	5,170,048
Utilities	873,602	899,810	926,804	954,608	983,247	1,012,744	1,043,126	1,074,420	1,106,653	1,139,852	1,174,048	1,209,269	1,245,547	1,282,914	1,321,401	1,361,043	1,401,874	1,443,931	1,487,249	1,531,866
Real Estate Taxes	273,001	281,191	289,626	298,315	307,265	316,482	325,977	335,756	345,829	356,204	366,890	377,897	389,234	400,911	412,938	425,326	438,086	451,228	464,765	478,708
Insurance	3,931,208	4,049,144	4,170,619	4,295,737	4,424,609	4,557,348	4,694,068	4,834,890	4,979,937	5,129,335	5,283,215	5,441,711	5,604,963	5,773,112	5,946,305	6,124,694	6,308,435	6,497,688	6,692,619	6,893,397
Replacement Reserves	655,201	674,857	695,103	715,956	737,435	759,558	782,345	805,815	829,989	854,889	880,536	906,952	934,160	962,185	991,051	1,020,782	1,051,406	1,082,948	1,115,436	1,148,900
Total Expenses (Hard Pay)	**13,297,561**	**13,685,931**	**14,085,740**	**14,497,329**	**14,921,045**	**15,357,249**	**15,806,310**	**16,268,610**	**16,744,541**	**17,234,508**	**17,738,926**	**18,258,225**	**18,792,845**	**19,343,241**	**19,909,881**	**20,493,247**	**21,093,836**	**21,712,158**	**22,348,740**	**23,004,124**
Net Operating Income	24,093,669	24,475,125	24,861,199	25,251,890	25,647,199	26,047,122	26,451,653	26,860,782	27,274,497	27,692,781	28,115,614	28,542,974	28,974,832	29,411,157	29,851,914	30,297,062	30,746,556	31,200,347	31,658,379	32,120,592
Annual First Mortgage Fees	1,841,642	1,896,891	1,953,798	2,012,412	2,072,784	2,134,968	2,199,017	2,264,988	2,332,937	2,402,925	2,475,013	2,549,263	2,625,741	2,704,514	2,785,649	2,869,218	2,955,295	3,043,954	3,135,272	3,229,331
Total Expenses (Soft Pay)	**1,841,642**	**1,896,891**	**1,953,798**	**2,012,412**	**2,072,784**	**2,134,968**	**2,199,017**	**2,264,988**	**2,332,937**	**2,402,925**	**2,475,013**	**2,549,263**	**2,625,741**	**2,704,514**	**2,785,649**	**2,869,218**	**2,955,295**	**3,043,954**	**3,135,272**	**3,229,331**
Net Operating Income (Hard & Soft Pay)	**22,252,027**	**22,578,234**	**22,907,401**	**23,239,478**	**23,574,414**	**23,912,154**	**24,252,636**	**24,595,794**	**24,941,560**	**25,289,855**	**25,640,601**	**25,993,710**	**26,349,091**	**26,706,644**	**27,066,265**	**27,427,843**	**27,791,261**	**28,156,393**	**28,523,106**	**28,891,262**
Debt Service & Cashflow																				
Hard Debt																				
Permanent Loan	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Total Hard Debt	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**
DSCR P&I	*4.30*	*4.37*	*4.43*	*4.50*	*4.57*	*4.65*	*4.72*	*4.79*	*4.86*	*4.94*	*5.01*	*5.09*	*5.17*	*5.25*	*5.32*	*5.40*	*5.48*	*5.57*	*5.65*	*5.73*
Waterfall Cashflow	**14,752,027**	**15,078,234**	**15,407,401**	**15,739,478**	**16,074,414**	**16,412,154**	**16,752,636**	**17,095,794**	**17,441,560**	**17,789,855**	**18,140,601**	**18,493,710**	**18,849,091**	**19,206,644**	**19,566,265**	**19,927,843**	**20,291,261**	**20,656,393**	**21,023,106**	**21,391,262**
Investor/GP Asset Mgmt Fee	239,266	244,051	248,932	253,911	258,989	264,169	269,452	274,841	280,338	285,945	291,663	297,497	303,447	309,516	315,706	322,020	328,460	335,030	341,730	348,565
DDF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Debt																				
SAIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	**14,512,761**	**14,834,183**	**15,158,469**	**15,485,567**	**15,815,425**	**16,147,985**	**16,483,184**	**16,820,953**	**17,161,222**	**17,503,911**	**17,848,938**	**18,196,214**	**18,545,644**	**18,897,128**	**19,250,559**	**19,605,823**	**19,962,801**	**20,321,363**	**20,681,376**	**21,042,697**

MDC179

Lemon City - Miami, FL - Family
Operating Statement

Income:	Year 93	Year 94	Year 95	Year 96	Year 97	Year 98	Year 99
Housing							
Rental Revenue	55,044,327	56,145,213	57,268,117	58,413,480	59,581,749	60,773,384	61,988,852
Vacancy @ 5.0%	(2,752,216)	(2,807,261)	(2,863,406)	(2,920,674)	(2,979,087)	(3,038,669)	(3,099,443)
Other Income							
Washer/Dryer	1,893,386	1,950,188	2,008,694	2,068,954	2,131,023	2,194,954	2,260,802
Ancillary	946,693	975,094	1,004,347	1,034,477	1,065,512	1,097,477	1,130,401
Other Income Vacancy	(142,004)	(146,264)	(150,652)	(155,172)	(159,827)	(164,622)	(169,560)
Retail Income (10k SF)	1,275,578	1,313,845	1,353,261	1,393,859	1,435,674	1,478,745	1,523,107
Effective Gross Income	**56,265,764**	**57,430,816**	**58,620,361**	**59,834,925**	**61,075,044**	**62,341,269**	**63,634,160**
Expenses:							
Management Fee	1,687,973	1,722,924	1,758,611	1,795,048	1,832,251	1,870,238	1,909,025
Admin	1,577,822	1,625,157	1,673,911	1,724,129	1,775,853	1,829,128	1,884,002
Contracted Services	-	-	-	-	-	-	-
Leasing and Marketing	788,911	812,578	836,956	862,064	887,926	914,564	942,001
Repairs and Maintenance	3,944,555	4,062,892	4,184,778	4,310,322	4,439,631	4,572,820	4,710,005
Payroll	5,325,149	5,484,904	5,649,451	5,818,934	5,993,502	6,173,308	6,358,507
Utilities	1,577,822	1,625,157	1,673,911	1,724,129	1,775,853	1,829,128	1,884,002
Real Estate Taxes	493,069	507,861	523,097	538,790	554,954	571,603	588,751
Insurance	7,100,199	7,313,205	7,532,601	7,758,579	7,991,337	8,231,077	8,478,009
Replacement Reserves	1,183,367	1,218,868	1,255,434	1,293,097	1,331,889	1,371,846	1,413,002
Total Expenses (Hard Pay)	**23,678,867**	**24,373,546**	**25,088,751**	**25,825,092**	**26,583,197**	**27,363,712**	**28,167,303**
Net Operating Income	32,586,922	33,057,295	33,531,635	34,009,858	34,491,873	34,977,582	35,466,882
Annual First Mortgage Fees	3,326,211	3,425,997	3,528,777	3,634,640	3,743,679	3,855,990	3,971,669
Total Expenses (Soft Pay)	**3,326,211**	**3,425,997**	**3,528,777**	**3,634,640**	**3,743,679**	**3,855,990**	**3,971,669**
Net Operating Income (Hard & Soft Pay)	**29,260,711**	**29,631,298**	**30,002,858**	**30,375,218**	**30,748,193**	**31,121,593**	**31,495,213**
Debt Service & Cashflow							
Hard Debt							
Permanent Loan	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Total Hard Debt	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**
DSCR P&I	*5.81*	*5.90*	*5.98*	*6.07*	*6.15*	*6.24*	*6.33*
Waterfall Cashflow	**21,760,711**	**22,131,298**	**22,502,858**	**22,875,218**	**23,248,193**	**23,621,593**	**23,995,213**
Investor/GP Asset Mgmt Fee	355,536	362,647	369,900	377,298	384,844	392,541	400,391
DDF Balance	-	-	-	-	-	-	-
Soft Debt							
SAIL	-	-	-	-	-	-	-
Total Soft Paid	-	-	-	-	-	-	-
Net Cashflow	**21,405,175**	**21,768,652**	**22,132,959**	**22,497,920**	**22,863,350**	**23,229,052**	**23,594,821**

MDC180

EXHIBIT "G"
INSURANCE DURING REVIEW PERIOD

Tenant shall furnish to the Landlord's **Internal Services Department,** Certificate(s) of Insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

A. Worker's Compensation Insurance for all employees of the Contractor as required by Florida Statute 440.

B. Commercial General Liability Insurance in an amount not less than $1,000,000 per occurrence, and $2,000,000 in the aggregate, not to exclude Products and Completed Operations. **Miami-Dade County must be shown as an additional insured with respect to this coverage**.

C. Automobile Liability Insurance covering all owned, non-owned and hired vehicles, in an amount not less than $1,000,000 combined single limit per occurrence for bodily injury and property damage.

D. Professional Liability Insurance in an amount not less than $1,000,000 per claim.

All insurance policies required above shall be issued by companies authorized to do business under the laws of the State of Florida, with the following qualifications:

The company must be rated no less than "**A-**" as to management, and no less than "**Class VII**" as to financial strength, by Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the County Risk Management Division.

or

The company must hold a valid Florida Certificate of Authority as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida" issued by the State of Florida Department of Financial Services.

NOTE: CERTIFICATE HOLDER MUST READ

MIAMI-DADE COUNTY
111 NW 1st STREET
SUITE 2340
MIAMI, FL. 33128

EXHIBIT "H"
FORM OF ESCROW AGREEMENT

Form of Escrow Agreement to be agreed upon prior to the date that HUD Approvals are obtained.

EXHIBIT "I"
HUD UFAS ACCESSIBILITY CHECKLIST

Facility Name	_____	Name of Reviewer(s)	_____
Address	_____	Date(s) of Review	_____
Unit/Apartment Number	_____	Date Building was Built	_____
Telephone Number	_____	Date(s) of Renovations, if any	_____
TDD/TTY Number	_____	**(Any structure built after July 11, 1988 is considered New Construction)**	

U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT
OFFICE OF FAIR HOUSING & EQUAL OPPORTUNITY
UFAS ACCESSIBILITY CHECKLIST

NOTE:

1. *This checklist is to be used in conjunction with the Uniform Federal Accessibility Standards (UFAS), 24 C.F.R. § 40, Appendix A. (www.access-board.gov/ufas/ufas.pdf)*
2. *This checklist is intended for accessibility reviews of properties owned, operated and/or managed by recipients of Federal financial assistance.* See *Section 504 of the Rehabilitation Act of 1973 (Section 504), 29 U.S.C. § 794; 24 C.F.R. Part 8. However, the properties may also be subject to the Fair Housing Act (42 U.S.C. §§ 3601-20; 24 C.F.R. Part 100); and/or the Americans with Disabilities Act of 1990 (42 U.S.C. §§ 12101 et seq.)*
3. *This checklist is not all-inclusive. Please make additions, as necessary, depending on elements reviewed at each site.* Reviewer is responsible for verification of each UFAS citation; all UFAS cites [including scoping requirements] for a particular element may not be referenced on this checklist.

Required Equipment: Tape Measure; Smart Level; Door Pressure Gauge; Camera

Photographs:

1. **If element is compliant, then photograph area.**
2. **If element is not compliant, then photograph the area and zoom in to photograph the measurements**

Exterior and Interior Common Use Elements:	**Page**
Accessible Parking	2
Accessible Route	3 – 5
Ramps	6
Signage	7
Doors	8 – 9
Public Offices, Mtg. Rms/Rec/Community Rm., Etc.	10 – 15
Public Restrooms	16 – 20
Elevators/Platform Lift	21 – 22
Drinking Fountains/Water Coolers	23
Mailboxes	24
Laundry Facilities	25 – 26
Dumpsters and Trash Chutes	27 – 28
Clothes Lines, Picnic Areas, Play Equipment, Other	29 – 30
Misc: Community Kitchen; Telephones; Assistive Listening System	31 – 32
Dwelling Unit:	
Entrance	33 – 34
Accessible Route	34
Bedrooms	35 – 36
Outdoor Spaces	36 – 37
Bathroom	38 – 43
Kitchen	44 – 45
Washer/Dryer, Utility Room	45
Other Controls	46

MDC184

***** **Place asterisk in column for findings of non-compliance.**
****** **Insert Photograph numbers for all elements and areas of non-compliance.**

Facility Name _____
Address _____
Unit/Apartment Number _____
Telephone Number _____
TDD/TTY Number _____

Name of Reviewer(s) _____
Date(s) of Review _____
Date Building was Built _____
Date(s) of Renovations, if any _____
(Any structure built after July 11, 1988 is considered New Construction)

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	ACCESSIBLE PARKING:			
	NOTE: Photograph building sign before starting the survey.			
	Accessible Parking Location:			
4.6.1; 4.1.1(5)(d)	1. Where **parking is provided for all residents**, is there one accessible space for each accessible dwelling unit? 2. For all **Other Parking**: a. Count and record the **total number** of spaces. b. Record the number of **designated accessible** parking spaces.			
4.6.2;	Is designated accessible parking spaces the **closest parking** to the nearest accessible entrance, on an accessible route?			
4.6.3; Fig. 9;	(*Measure from centerline of marking to centerline of marking*) 1. Is **parking space at least 96" wide**? 2. Is **access aisle** the full length of the parking space and **at least 60" wide**? 3. **If** there is **no access aisle**, is the parking space **at least 156" wide?**			
4.6.3;	Is the **slope** and **cross-slope** of parking space & access aisle **no more than 2%** in all directions?			
4.6.4; 4.30.5; 4.1.1(7);	Does **each** designated accessible parking space have a **sign** with the International Symbol of Accessibility mounted **at least 60"** above the space to the bottom of the signage?			
4.6.3; 4.5.1; 4.3.6;	Surface is firm, stable and slip-resistant?			
4.3.3	Can legally **parked vehicles** block access to the curb ramp?			

MDC185

Facility Name _____
Address _____
Unit/Apartment Number _____
Telephone Number _____
TDD/TTY Number _____

Name of Reviewer(s) _____
Date(s) of Review _____
Date Building was Built _____
Date(s) of Renovations, if any _____
(Any structure built after July 11, 1988 is considered New Construction)

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	ACCESSIBLE ROUTE:			
4.3.2(1)	**Accessible Route Location:** From public street? From parking? From bus stop on site? From another common use facility on site such as a community center, clothes line poles, dumpsters, mail boxes, laundries, playground, or park?			
4.5.2	Is a **curb ramp needed** but not provided?			
4.7.2; 4.8.2; 4.8.6; 4.7.3; 4.7.4; 4.5.1; 4.7.5; Figs. 12 & 13	**Curb Ramps**: 1. **Slope** does **not exceed 8.33%?** 2. **Cross slope no more than 2%?** 3. **Gutter slope no more than 5%** in the opposite direction? 4. Is the **transition** between gutter and curb ramp **smooth**? 5. At least **36" wide**, excluding flared sides? 6. Surface is firm, stable and slip-resistant? 7. If the sides of curb ramp are not blocked, are there **flared sides** with slopes **no more than 10%?**			
4.3.3	Can legally **parked vehicles** block access to the curb ramp?			
4.3.3; 4.4.1; Fig. 7; Fig. 8(e);	1. **Minimum clear width at least 36"** (width may be reduced to 32" for a length of no more than 24")? 2. Can legally parked cars overhang the path such that the accessible route is **less the 36" wide?**			
4.5.1; 4.3.8; 4.5.2;	**Surface**: 1. Firm, stable and slip-resistant? 2. Changes in level between ¼" – ½" shall be **beveled**? 3. Changes in level greater than ½" shall be ramped?			
4.3.7;	**Slope** of accessible ramp is **5% or less** (if slope is greater than 5% and it has ramp features, survey it as a ramp)?			

MDC186

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	ACCESSIBLE ROUTE:			
4.3.7;	**Cross-slope** is no more than 2%?			
4.5.4; Fig. 8(g) & (h)	Openings in **Grates** are **no more than ½"** in the direction of travel?			
4.5.2	Must **stairs** be used as part of the accessible route? *("Yes" is a barrier.)*			
4.4.1; 4.4.2; Fig. 8(a); Fig. 8(b);	**Protruding Objects**: *(can be fire extinguishers, underside of stairs, signs, shelves, cabinets, tree branches, etc.)* 1. Does a telephone, sign, shelf, or other **object project more than 4" into the circulation path** and have the leading edge begin **more than 27"** and less than 80" above the floor? ("Yes" is a violation.) 2. Do pipes, signs, or other objects hang from above to **less than 80" above** the circulation path? 3. If **post mounted**, is the leading edge **more than 27"** above the floor and **projects more than 12"** into the circulation path?			
4.1.2(12); 4.27	**Controls:** *(Can be found on rent drop boxes, light switches, dumpsters, trash chutes, fire alarms, intercoms, fixed vending machines, etc.)* 1. Does each have a **clear floor space** of 30" x 48"? a. _____ b. _____ c. _____ 2. Is the **Highest and Lowest Operable Part** within reach? (identify the approach): a. **Forward approach** (Fig. 5(a)): 15" to 48". b. **Side approach** (Fig. 6(b)): 9" to 54". c. **Forward approach** over an **obstruction less than 20" deep** (Fig. 5(b)): **no higher than 48".** d. **Forward approach** over an **obstruction 20" to 25" deep** (Fig. 5(b)): **no higher than 44".** e. **Side reach** over an **obstruction no more than 10" deep** (Fig. 6(b)): **no higher than 54".** f. **Side reach** over an **obstruction 10" to 24" deep** (Fig. 6(c)): **no higher than 46".** 3. Is it **operable** with one hand without tight grasping, pinching, or twisting of the wrist?			

MDC187

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	ACCESSIBLE ROUTE:			
4.1.2(11); 4.25	**Storage:** (Of those serving each accessible dwelling unit, **one of each type**.) *(Can be mail boxes, clothes lines, fixed coat racks, etc.)* 1. Does each have a **clear floor space** of 30" x 48"? a. _____ b. _____ c. _____ 2. Is the **Highest and Lowest Operable Part** within reach? (Identify the approach. See "Controls" above for descriptions.): a. _____ b. _____ c. _____ 3. Is it **operable** with one hand without tight grasping, pinching, or twisting of the wrist?			
4.1.2(17); 4.32.3; 4.32.4	**Fixed or built-in tables and work surfaces:** *(Can be tables in laundry rooms, counters in recreation spaces, etc.)* 1. **Top** is **between 28" and 34"** above the floor? 2. **Clear floor space** is 30" by 48" that extends 19" under the table or work surface? 3. **Knee space** is **at least 27"** high?			

MDC188

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Facility Name _____
Address _____
Unit/Apartment Number _____
Telephone Number _____
TDD/TTY Number _____

Name of Reviewer(s) _____
Date(s) of Review _____
Date Building was Built _____
Date(s) of Renovations, if any _____
(Any structure built after July 11, 1988 is considered New Construction)

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	RAMPS:			
	Ramp Location:			
4.8.3;	Ramp is at least **36" wide between handrails**?			
4.8.2;	**Slope** is no more than **8.33%**?			
4.8.6;	**Cross-slope** (slope of ramp that is perpendicular to the direction of travel) is no more than **2%**?			
4.8.6; 4.5.1;	Ramp surface is firm, stable and slip-resistant?			
4.8.4;	**Landings:** Ramps must have landings at the top and bottom, at turns, and must have intermediate landings whenever the rise is more than 30". *(A 30-foot ramp sloping at 8.33% has a 30-inch rise.)* 1. **Slopes no more than 2%?** 2. **At least as wide** as ramp and **at least 60" long**? 3. If ramps **change direction** at landings, is the landing **at least 60" x 60"**?			
4.8.5; 4.8.7; Fig. 17	1. If ramp is **longer than 72"**, then are handrails provided on both sides? 2. If ramp or landings have **drop-offs**, are there curbs, walls, railings or projecting surfaces that prevent people from slipping off? 3. If a **curb** is provided, is it **at least 2" high**?			
4.8.8;	Can **water accumulate** on walking surface?			
4.26.2; 4.8.5(2), (3), (5), & (6);	**Handrails:** 1. **Diameter** of gripping surface **between 1 ¼" to 1 ½"?** 2. **Clear space** between the handrail and the wall shall be **1 ½" exactly**? 3. **If handrails are not continuous**, do they extend **at least 12"** beyond the top and bottom of each segment? 4. **Ends of handrails** are either **rounded** or returned smoothly to the floor, wall or post? 5. **Top** of handrail gripping surface shall be mounted **between 30" and 34"** above the ramp surfaces?			

MDC189

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Facility Name _____
Address _____
Unit/Apartment Number _____
Telephone Number _____
TDD/TTY Number _____

Name of Reviewer(s) _____
Date(s) of Review _____
Date Building was Built _____
Date(s) of Renovations, if any _____
(Any structure built after July 11, 1988 is considered New Construction)

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	ENTRANCE TO FACILITY:			
	Location:			
4.1.1(7); 4.30.5	**Entrance Signage:** If not all common use entrances are accessible: 1. If this is the **accessible entrance**, is it identified by an International Symbol of Accessibility?			
	INTERIOR SIGNS:			
4.1.2(15); 4.30.4; 4.30.3; 4.30.6;	Survey **Signage** designating permanent rooms and spaces *(including exit signs at doors, elevators, restrooms, room numbers, and interior apartment numbers):* 1. Does the text **contrast** with the background? 2. Is the text **raised** or incised? 3. Are the characters **at least 5/8**" but **no more than 2" tall**? 4. Is the sign mounted to the **latch side of the door**? 5. Is the **centerline** of the sign mounted **between 54" and 66"** above the floor?	_____ _____ _____ _____ _____ _____ _____		

MDC190

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Facility Name _____
Address _____
Unit/Apartment Number _____
Telephone Number _____
TDD/TTY Number _____

Name of Reviewer(s) _____
Date(s) of Review _____
Date Building was Built _____
Date(s) of Renovations, if any _____
(Any structure built after July 11, 1988 is considered New Construction)

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DOORS AND GATES:			
	Location:			
4.13.2;	Revolving doors or turnstiles **cannot** be used as accessible doors.			
4.13.6	**Maneuvering Space:** (Automatic or power-assisted doors do not require any minimum maneuvering clearance.)			
4.13.6	The maneuvering space **slopes no more than 2%** in either direction?			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Pull side** (**Choose** only one) 1. Approaching the door **head-on** (Fig. 25(a)): Is there **at least 18"** to the **latch side**? Is the **depth at least 60"?** 2. Approaching the **hinge side** of the door (Fig. 25(b)): Is there **at least 36"** to the **latch side** (42" if the depth is less than 60")? Is the **depth at least 54"?** 3. Approaching the **latch side** of the door (Fig. 25(c)): Is there **at least 24"** to the **latch side**? Is **depth at least 48"** (54" if door has a closer)?			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Push side** (**Choose** only one) 1. Approaching the door **head-on** (Fig. 25(a)): Is there **at least 12"** to the **latch side** when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the **depth at least 48"?** 2. Approaching the **hinge side** of the door (Fig. 25(b)): Is there **at least 18"** to the **hinge side**? Is the **depth at least 42"** (48" if the door has both a closer and latch)? 3. Approaching the **latch side** of the door (Fig. 25(c)): Is there **at least 24"** to the **latch side**? Is the **depth at least 42"** (48" if the door has a closer)?			

MDC191

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DOORS AND GATES:			
4.13.6; Fig. 25(d); Fig. 25(e); Fig. 25(f);	**Sliding Doors** (**Choose** one for each side) 1. Approaching the door **head-on** (Fig. 25(d)): Is the **depth at least 48"?** 2. Approaching the **slide side** of the door (Fig. 25(e)): Is there **at least 18"** to the **slide side**? Is the **depth at least 42"?** 3. Approaching the **latch side** of the door (Fig. 25(f)): Is there **at least 24"** to the **latch side**? Is the **depth at least 42"?**			
4.13.7; Fig. 26	**Two Doors in a Series (Vestibule):** Between the doors, is there **at least 48"** beyond the swing of the doors?			
4.13.5; Fig. 24; 4.13.4;	**Clear Door Width** is **at least 32"?** *(Measured from the door face to the opposite stop when the door is open 90°.) (At double doors, measure using only one door.)*			
4.13.10;	Does the door take **more than 3 seconds to close**? *(From an open position of 70° to a point 3" from the latch)*			
4.13.9; 4.13.11;	**Door Hardware:** 1. **Does not** require **tight grasping** or twisting to operate? (Lever or push/pulls are acceptable types.) 2. Mounted **no higher than 48"** above the floor? (Including common use dead bolts.) 3. For interior doors only, opening force is **no more than 5 pounds**?			
4.13.8;	**Thresholds:** **1.** For exterior sliding doors, the threshold is **no higher than ¾"?** 2. For all other doors, the threshold is **no higher than ¾" (1/2" in New** Construction)? 3. Is the threshold **beveled**?			

MDC192

Facility Name _____
Address _____
Unit/Apartment Number _____
Telephone Number _____
TDD/TTY Number _____

Name of Reviewer(s) _____
Date(s) of Review _____
Date Building was Built _____
Date(s) of Renovations, if any _____
(Any structure built after July 11, 1988 is considered New Construction)

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	PUBLIC OFFICES/MTG ROOMS/REC. ROOMS/LOBBIES, ETC.:			
	Location of Public Offices, Etc.:			
4.3.3; 4.4.1; Fig. 7; Fig. 8(e)	Is the **minimum clear width** of the accessible route to this space **at least 36" wide, with no steps** (width may be reduced to 32" for a length of no more than 24")?			
4.4.1; 4.4.2; Fig. 8(a); Fig. 8(b);	**Protruding Objects**: 1. Does a telephone, sign, shelf, or other **object project more than 4" into the circulation path** and have the leading edge begin **more than 27"** and less than 80" above the floor? ("Yes" is a violation.) 2. Do pipes, signs, or other objects hang from above to **less than 80" above** the circulation path? 3. If **post mounted**, is the leading edge **more than 27"** above the floor and projects **more than 12"** into the circulation path?			
	Door:			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Pull side** (**Choose** only one) 1. Approaching the door **head-on** (Fig. 25(a)): Is there **at least 18"** to the **latch side**? Is the **depth at least 60"?** 2. Approaching the **hinge side** of the door (Fig. 25(b)): Is there **at least 36"** to the **latch side** (42" if the depth is less than 60")? Is the **depth at least 54"?** 3. Approaching the **latch side** of the door (Fig. 25(c)): Is there **at least 24"** to the **latch side**? Is the **depth at least 48"** (54" if the door has a closer)?			

MDC193

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	PUBLIC OFFICES/MTG ROOMS/REC. ROOMS/LOBBIES, ETC.:			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Push side** (**Choose** only one) 1. Approaching the door **head-on** (Fig. 25(a)): Is there **at least 12"** to the **latch side** when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the **depth at least 48"?** 2. Approaching the **hinge side** of the door (Fig. 25(b)): Is there **at least 18"** to the **hinge side**? Is the **depth at least 42"** (48" if the door has both a closer and latch)? 3. Approaching the **latch side** of the door (Fig. 25(c)): Is there **at least 24"** to the **latch side**? Is the **depth at least 42"** (48" if the door has a closer)?			
4.13.5; Fig. 24; 4.13.4;	**Clear Door Width** is **at least 32"?** *(Measured from the door face to the opposite stop when the door is open 90°.) (At double doors, measure using only one door.)*			
4.13.9; 4.13.11;	**Door Hardware:** 1. **Does not** require tight grasping or twisting to operate? (Lever or push/pulls are acceptable types.) 2. Mounted **no higher than 48"** above the floor? (Including common use dead bolts.) 3. For interior doors only, opening force is **no more than 5 pounds?**			
4.13.8;	**Thresholds:** 1. The threshold is **no higher than ¾" (1/2" in New** Construction)? 2. Is the threshold **beveled**?			
7.2; 4.32.4;	**Business/Transactional Counter: If** the counter is **more than 36"** above the floor: 1. **Is** there an **auxiliary counter** (in close proximity to the main counter), or a portion of the main counter, that is **no higher than 34"?**			

MDC194

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	OFFICE/MEETING ROOM/REC ROOM #2			
	Location of Public Offices, Etc.:			
4.3.3; 4.4.1; Fig. 7; Fig. 8(e);	Is the **minimum clear width** of the accessible route to this space **at least 36" wide, with no steps** (width may be reduced to 32" for a length of no more than 24")?			
4.4.1; 4.4.2; Fig. 8(a); Fig. 8(b);	**Protruding Objects**: 1. Does a telephone, sign, shelf, or other **object project more than 4" into the circulation path** and have the leading edge begin **more than 27"** and less than 80" above the floor? ("Yes" is a violation). 2. Do pipes, signs, or other objects hang from above to **less than 80" above** the circulation path?			
	Door:			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Pull side** (**Choose** only one) 1. Approaching the door **head-on** (Fig. 25(a)): Is there **at least 18"** to the **latch side**? Is the **depth at least 60"?** 2. Approaching the **hinge side** of the door (Fig. 25(b)): Is there **at least 36"** to the **latch side** (42" if the depth is less than 60")? Is the **depth at least 54"?** 3. Approaching the **latch side** of the door (Fig. 25(c)): Is there **at least 24"** to the **latch side**? Is the **depth at least 48"** (54" if the door has a closer)?			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Push side** (**Choose** only one) 1. Approaching the door **head-on** (Fig. 25(a)): Is there **at least 12"** to the **latch side** when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the **depth at least 48"?** 2. Approaching the **hinge side** of the door (Fig. 25(b)): Is there **at least 18"** to the **hinge side**? Is the **depth at least 42"** (48" if the door has both a closer and latch)? 3. Approaching the **latch side** of the door (Fig. 25(c)): Is there **at least 24"** to the **latch side**? Is the **depth at least 42"** (48" if the door has a closer)?			

MDC195

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
4.13.5; Fig. 24; 4.13.4;	**Clear Door Width** is **at least 32"?** *(Measured from the door face to the opposite stop when the door is open 90°.) (At double doors, measure using only one door.)*			
4.13.9; 4.13.11;	**Door Hardware:** 1. **Does not** require tight grasping or twisting to operate? (Lever or push/pulls are acceptable types.) 2. Mounted **no higher than 48"** above the floor? (Including common use dead bolts.) 3. For interior doors only, opening force is **no more than 5 pounds?**			
4.13.8;	**Thresholds:** 1. The threshold is **no higher than ¾" (1/2" in New** Construction)? 2. Is the threshold **beveled**?			
7.2; 4.32.4;	**Business/Transactional Counter: If** the **counter** is **more than 36"** above the floor: 1. **Is** there an **auxiliary counter** (in close proximity to the main counter), or a portion of the main counter, that is **no higher than 34"?**			

MDC196

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	OFFICE/MEETING ROOM/REC ROOM #3			
	Location of Public Offices, Etc.:			
4.3.3; 4.4.1; Fig. 7; Fig. 8(e)	Is the **minimum clear width** of the accessible route to this space **at least 36" wide, with no steps** (width may be reduced to 32" for a length of no more than 24")?			
4.4.1; 4.4.2; Fig. 8(a); Fig. 8(b);	**Protruding Objects**: 1. Does a telephone, sign, shelf, or other **object project more than 4" into the circulation path** and have the leading edge begin **more than 27"** and less than 80" above the floor? ("Yes" is a violation.) 2. Do pipes, signs, or other objects hang from above to **less than 80" above** the circulation path?			
	Door:			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Pull side** (**Choose** only one) 1. Approaching the door **head-on** (fig. 25(a)): Is there **at least 18"** to the **latch side**? Is the **depth at least 60"?** 2. Approaching the **hinge side** of the door (fig. 25(b)): Is there **at least 36"** to the **latch side** (42" if the depth is less than 60")? Is the **depth at least 54"?** 3. Approaching the **latch side** of the door (fig. 25(c)): Is there **at least 24"** to the **latch side**? Is the **depth at least 48"** (54" if the door has a closer)?			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Push side** (**Choose** only one) 1. Approaching the door **head-on** (fig. 25(a)): Is there **at least 12"** to the **latch side** when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the **depth at least 48"?** 2. Approaching the **hinge side** of the door (fig. 25(b)): Is there **at least 18"** to the **hinge side**? Is the **depth at least 42"** (48" if the door has both a closer and latch)? 3. Approaching the **latch side** of the door (fig. 25(c)): Is there **at least 24"** to the **latch side**? Is the **depth at least 42"** (48" if the door has a closer)?			

MDC197

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
4.13.5; Fig. 24; 4.13.4;	**Clear Door Width** is **at least 32"?** *(Measured from the door face to the opposite stop when the door is open 90°.) (At double doors, measure using only one door.)*			
4.13.9; 4.13.11;	**Door Hardware:** 1. **Does not** require tight grasping or twisting to operate? (Lever or push/pulls are acceptable types.) 2. Mounted **no higher than 48"** above the floor? (Including common use dead bolts.) 3. For interior doors only, opening force is **no more than 5 pounds?**			
4.13.8;	**Thresholds:** 1. The threshold is **no higher than ¾" (1/2" in New** Construction)? 2. Is the threshold **beveled**?			
7.2; 4.32.4;	**Business/Transactional Counter: If** the **counter** is **more than 36"** above the floor: 1. **Is** there an **auxiliary counter** (in close proximity to the main counter), or a portion of the main counter, that is **no higher than 34"?**			

MDC198

Facility Name _____
Address _____
Unit/Apartment Number _____
Telephone Number _____
TDD/TTY Number _____

Name of Reviewer(s) _____
Date(s) of Review _____
Date Building was Built _____
Date(s) of Renovations, if any _____
(Any structure built after July 11, 1988 is considered New Construction)

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	PUBLIC RESTROOMS:	**WOMEN** **MEN**		
	Public Restroom Location:			
4.22.1; 4.1.2(10); 4.1.6(4)(e)	If public restrooms are provided, is **at least one (1)** accessible and on an accessible route (**All restrooms if New** Construction)?			
4.1.1(7); 4.30.5	**Sign:** Is it identified by an International Symbol of Accessibility?			
4.1.2(15); 4.30.4; 4.30.3; 4.30.6;	Survey **Signage** designating permanent rooms and spaces (including exit signs at doors, elevators, restrooms and room numbers): 1. Does the text **contrast** with the background? 2. Is the text **raised** or incised? 3. Are characters **at least 5/8**" but **no more than 2" tall**? 4. Is the sign mounted to the **latch side of the door**? 5. Is the sign mounted **between 54" and 66"** above the floor?			
	Doors:			
4.13.6	**Maneuvering Space:** (Automatic or power-assisted doors do not require any minimum maneuvering clearance.)			
4.13.6	The maneuvering space **slopes no more than 2%** in either direction?			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Pull side** (**Choose** only one) 1. Approaching the door **head-on** (fig. 25(a)): Is there **at least 18"** to the **latch side**? Is the **depth at least 60"?** 2. Approaching the **hinge side** of the door (fig. 25(b)): Is there **at least 36"** to the **latch side** (42" if the depth is less than 60")? Is the **depth at least 54"?** 3. Approaching the **latch side** of the door (fig. 25(c)): Is there **at least 24"** to the **latch side**? Is the **depth at least 48"** (54" if the door has a closer)?			

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

MDC199

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	PUBLIC RESTROOMS:	**WOMEN** **MEN**		
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Push side** (**Choose** only one) 1. Approaching the door **head-on** (fig. 25(a)): Is there **at least 12"** to the **latch side** when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the **depth at least 48"?** 2. Approaching the **hinge side** of the door (fig. 25(b)): Is there **at least 18"** to the **hinge side**? Is the **depth at least 42"** (48" if the door has both a closer and latch)? 3. Approaching the **latch side** of the door (fig. 25(c)): Is there **at least 24"** to the **latch side**? Is the **depth at least 42"** (48" if the door has a closer)?			
4.13.7; Fig. 26	**Two Doors in a Series (Vestibule):** Between the doors, is there **at least 48"** beyond the swing of the doors?			
4.13.5; Fig. 24; 4.13.4;	**Clear Door Width** is **at least 32"?** *(Measured from the door face to the opposite stop when the door is open 90°.) (At double doors, measure using only one door.)*			
4.13.10;	Does the door take **more than 3 seconds to close**? *(From an open position of 70° to a point 3" from the latch)*			
4.13.9; 4.13.11;	**Door Hardware:** 1. **Does not** require **tight grasping** or twisting to operate? (Lever or push/pulls are acceptable types.) 2. Mounted **no higher than 48"** above the floor? (Including common use dead bolts.) 3. For interior doors only, opening force is **no more than 5 pounds?**			
4.13.8;	**Thresholds:** 1. The threshold is **no higher than ¾" (1/2" in New** Construction)? 2. Is the threshold **beveled**?			
4.18.2; 4.18.3; 4.18.4;	**Urinals:** 1. Elongated rim **no more than 17"** above the floor? 2. **Clear floor space** is **at least** 30" x 48"? 3. Flush control is automatic or **no more than 44"** above the floor?			

MDC200

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	PUBLIC RESTROOMS:	**WOMEN** **MEN**		
4.22.6; 4.19.2; 4.19.3; 4.19.4; Fig. 31; Fig. 32;	**Lavatory (a.k.a. Sink):** 1. Top of the **rim** is **no more than 34"** above the floor? 2. **Bottom of apron** is **at least 29"** above the floor? 3. At a point **8" back** from the front edge of the lavatory, is the clear knee space **at least 27" high** (excluding the dip of the overflow)? 4. Is the **clear floor space at least 30"** wide x 48" deep (must extend 17" to 19" under the lavatory)? 5. Are the drain and hot water supply **pipes insulated**?			
4.19.5; 4.27.4;	**Faucet Controls** automatic or easily operated with one hand and **don't require** tight gripping, pinching or twisting of the wrist?			
4.22.6; 4.19.6;	Is the **Mirror** mounted with bottom edge of the **reflecting surface no more than 40"** above the floor?			
4.22.7; 4.27; 4.2.5; 4.2.6;	**Dispensers/Other Elements:** 1. Does each have a **clear floor space** of 30" x 48"? a. Soap Dispenser b. Paper Towels c. Trash Receptacle d. Coat Hooks e. Feminine Hygiene d. Others 2. Is the **Highest Operable Part** within reach? (48" for forward approach or 54" for a side approach) a. Soap Dispenser b. Paper Towels c. Trash Receptacle d. Coat Hooks e. Feminine Hygiene f. Others. 3. Is it **operable** with one hand without tight grasping, pinching, or twisting of the wrist?			

MDC201

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	PUBLIC RESTROOMS:	**WOMEN** **MEN**		
4.22.3; 4.2.3; Fig. 3;	**Unobstructed Turning Space:** 1. If there is **only one lavatory (a.k.a. sink) and one toilet**, is there a 30" x 60" clear floor space beyond the swing of the door? (May overlap accessible route and clear floor spaces at fixtures.) 2. In **all other toilet rooms**, is there an unobstructed turning space (a **60" diameter circle or T-shape**)? (May overlap the accessible route, maneuvering space at the door, and clear floor spaces at fixtures.)			
4.16.3; 4.16.2; Fig. 28	**ALL Toilets (Whether in Stall or Not):** 1. Top of seat is **17" to 19" above the floor**? 2. Is the **centerline exactly 18"** from the closest side wall?			
4.16.6; Fig. 29(b);	**Toilet Paper Dispenser:** 1. **Centerline** is **at least 19"** above the floor? 2. Starting at the edge farthest from the back wall, is it **no more than 36"** from the back wall? 3. Allows **continuous** paper delivery?			
4.16.5	**Flush Control:** 1. Flush control is automatic or **no more than 44"** above the floor? 2. Flush control is on the **wide side** (clear space side) of the toilet?			
4.17.5; 4.13; 4.17.3; Fig. 30(a); Fig. 29; 4.17.6; Fig. 30; 4.26.2;	**Toilet in a Stall:** 1. Stall door clear **opening width** is **at least 32"?** 2. **Hardware does not require** tight grasping or twisting of the wrist? 3. **Maneuvering space** outside stall door: a. If door swings out and the maneuvering space has a **front approach** (fig. 25(a)), is there **18" to the latch side**? b. For **all other door approaches** is the maneuvering space **at least 42" deep**? 4. Facing toilet - If toilet is **wall-mounted**, is stall **at least** 56" deep x 60" wide? 5. Facing toilet - If toilet is **floor-mounted**, is stall **at least** 59" deep x 60" wide?			

MDC202

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	PUBLIC RESTROOMS:	**WOMEN** **MEN**		
	6. **Side Grab Bar**: a. Is **centerline** of **grab bar** mounted **between 33" and 36"** above the floor? b. Is grab bar **between 1 ¼" and 1 ½" in diameter**? c. Is the space **between the grab bar and the wall 1 ½" exactly**? d. Is the grab bar **no more than 12" of the back wall** and **at least 40"** long? 7. **Back Grab Bar**: a. Is **centerline** of **grab bar** mounted **between 33" and 36"** above the floor? b. Is grab bar **between 1 ¼" and 1 ½" in diameter**? c. Is the space **between the grab bar and the wall 1 ½" exactly**? d. Is the grab bar **no more than 6" of the side wall** and **at least 36"** long?			
4.23.3; 4.16; Fig. 28; 4.16.4; Fig. 29; 4.26.2; 4.16.5;	**Toilet NOT in a Stall** (unisex or single-user restroom) 1. If there is a **side approach**, is clear floor space **at least 56" deep x 48" wide** (a wall-hung lavatory may overhang the width up to 12")? 2. If there is only a **front approach**, is clear floor space **at least 66" deep x 48" wide** (a wall-hung lavatory may overhang the width up to 12")? 3. **Side Grab Bar:** a. Is **centerline** of **grab bar** mounted **between 33" and 36"** above the floor? b. Is grab bar **between 1 ¼" and 1 ½" in diameter**? c. Is the space **between the grab bar and the wall 1 ½" exactly**? d. Is grab bar **no more than 12" of the back wall** and **at least 42"** long with the **front edge at least 54"** from the back wall? **4. Back Grab Bar:** a. Is **centerline** of **grab bar** mounted **between 33" and 36"** above the floor? b. Is grab bar **between 1 ¼" and 1 ½" in diameter**? d. Is the space **between the grab bar and the wall 1 ½" exactly**? e. Is the grab bar **no more than 6" of the side wall** and **at least 36"** long?			

MDC203

Facility Name _____
Address _____
Unit/Apartment Number _____
Telephone Number _____
TDD/TTY Number _____

Name of Reviewer(s) _____
Date(s) of Review _____
Date Building was Built _____
Date(s) of Renovations, if any _____
(Any structure built after July 11, 1988 is considered New Construction)

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	ELEVATOR/PLATFORM LIFT:			
	Elevator/Platform Lift Location: *(Survey **all** elevator cars)*			
4.10.1; 4.3.3; 4.4.1; Fig. 7; Fig. 8(e)	Is the **minimum clear width** of the accessible route to the elevators **at least 36" wide, with no steps** (width may be reduced to 32" for a length of no more than 24")?			
4.10.3; Fig. 20;	**Hall Call Buttons** (outside elevators)**:** 1. **Centered at 42"** above the floor? 2. Have **visual signals** to indicate when each call is registered and when each call is answered? 3. **Not less than ¾"** in diameter? 4. Buttons are raised or flush?			
4.10.4; Fig. 20;	**Hall Lanterns** (outside elevators)**:** 1. Above each elevator door is there a **visible and audible signal** that indicates which car is answering a call? (Can be in-car lanterns if they are visible from the vicinity of the hall call buttons when the doors open.) 2. Do audible signals sound **once for the "up" and twice for the "down"** or have verbal annunciators? 3. **Visible signals:** a. **Centerline** is **at least 72"** above the lobby floor? b. **Elements** at least **2 ½" tall**?			
4.10.5; 4.30; Fig. 20;	**Raised Characters on Hoistway Entrances:** 1. Provided **on both jambs**? 2. **Centerline** mounted **60" exactly above the floor**? 3. The characters **at least 2" high**?			
4.10.6;	**Door Protective & Reopening Device:** 1. Door **reopens** when obstructed **without requiring contact**? 2. While obstructed and without contact, **door stays open at least 20 seconds**?			

MDC204

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	ELEVATOR/PLATFORM LIFT:			
4.10.2	Does the car **self-level to within ½"**?			
4.10.9; Fig. 22	**Floor Plan of Elevator Cars** (**Choose** only one): 1. If **door is centered**, is the car **at least** 51" deep and 80" wide *(measured from panel to panel)*? 2. If **door is to one side**, is the car **at least** 51" deep and 68" wide *(measured from panel to panel)*? 3. If elevator cars are **existing** (installed before July 11, 1988) and do not comply with either of the questions above, is car **at least** 48" by 48"?			
4.10.12; 4.30; Fig. 23(a)&(b)	**Car Controls (Inside Elevator):** 1. All floor buttons are **no higher than 48"**? 2. **Smallest dimension** is at least ¾"? 3. Buttons are **raised or flush**? 4. All buttons have a raised character/symbols mounted **to the left of the button**? 5. **Raised star** to the left of the main floor button? 6. Do **floor buttons alight** when pushed and stay lit until the call is answered?			
4.10.12(3); Figs. 23(a) & (b)	**Emergency Controls (Inside Elevator):** Controls, including the emergency alarm and emergency stop, are grouped at the bottom of the panel with **centerlines no less than 35"** above the floor (Figs. 23(a) and (b))?			
4.10.13;	**Car Position Indicators (Inside Elevator):** Is it visual and mounted above the car control panel or over the door?			
4.10.14; 4.30; 4.27;	**Elevators – Emergency Communications:** **If a two-way communication system is provided:** 1. Mounted **between 15" and 48"** above the floor? **2.** Characters and symbols are **raised** or incised and **at least 5/8" tall?** 3. If there is a handset, is the **cord at least 29" long**? 4. Controls **operable** with one hand without tight grasping or twisting? 5. **Does not require voice** communication?			
4.11; 4.11.2; 4.2.4; 4.11.3;	**PLATFORM LIFTS:** 1. Is platform **at least 48" deep and 36" wide**? 2. Can one **enter and exit without assistance**? (Is it on an accessible route, have compliant maneuvering space at the doors, and have compliant door hardware?)			

MDC205

Facility Name _____
Address _____
Unit/Apartment Number _____
Telephone Number _____
TDD/TTY Number _____

Name of Reviewer(s) _____
Date(s) of Review _____
Date Building was Built _____
Date(s) of Renovations, if any _____
(Any structure built after July 11, 1988 is considered New Construction)

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DRINKING FOUNTAINS/WATER COOLERS:			
	Drinking Fountain Location:			
4.15.5(2); 4.15.5(5); Fig. 27;	1. If **free-standing** or built-in, is there a 30" x 48" clear floor space for a parallel approach? 2. If **wall**- and post-mounted: a. **Knee clearance at least 27"** high? b. 30" by 48" **clear floor space** for a forward approach? c. Clear floor space **extends 17" to 19" under** the drinking fountain?			
4.15.2; 4.15.3;	**Spout:** 1. Is **no more than 36"** above the floor? 2. Near front? 3. **Water flow** height is **at least 4"?**			
4.15.4; 4.27.4;	**Controls:** 1. Mounted on the front or on the side **near the front**? 2. **Operable** with one hand and does not require tight grasping, pinching, or twisting of the wrist?			
4.4.1; Fig. 8(a); Fig. 8(b);	**Protruding Object:** Is **leading edge** of the drinking fountain **more than 27"** above the floor and **projects more than 4"** into the circulation path? ("Yes" is a violation.)			

MDC206

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Facility Name _____
Address _____
Unit/Apartment Number _____
Telephone Number _____
TDD/TTY Number _____

Name of Reviewer(s) _____
Date(s) of Review _____
Date Building was Built _____
Date(s) of Renovations, if any _____
(Any structure built after July 11, 1988 is considered New Construction)

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	MAILBOXES:			
	Mailbox Location:			
	NOTE: Residents with disabilities can request the U.S. Postal Service to accommodate their disability by assigning them a mailbox on the bottom row.			
4.3.3; 4.4.1; Fig. 7; Fig. 8(e);	Is the **minimum clear width** of the accessible route to the mailboxes **at least 36" wide, with no steps** (width may be reduced to 32" for a length of no more than 24")?			
4.2; 4.1; 4.2.5; 4.2.6; 4.2.4	1. **Clear floor space** at least 30" wide x 48" deep? *(Survey the boxes for the accessible unit. For more reach range options, see "Controls" on page 4.)* 2. **Front approach** (fig. 5(a)): mounted **no higher than 48"** above the floor? 3. **Side approach** (fig. 6(b)): mounted **no higher than 54"** above the floor?			
4.27.4;	Is it **operable** with one hand without tight grasping, pinching, or twisting of the wrist?			

MDC207

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Facility Name _____
Address _____
Unit/Apartment Number _____
Telephone Number _____
TDD/TTY Number _____

Name of Reviewer(s) _____
Date(s) of Review _____
Date Building was Built _____
Date(s) of Renovations, if any _____
(Any structure built after July 11, 1988 is considered New Construction)

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	LAUNDRY FACILITIES:			
	Laundry Location:			
4.3.3; 4.4.1; Fig. 7; Fig. 8(e)	Is the **minimum clear width** of the accessible route to the laundry facility **at least 36" wide, with no steps** (width may be reduced to 32" for a length of no more than 24")?			
	Maneuvering Space at Door: (Automatic or power-assisted doors do not require any minimum maneuvering clearance.)			
4.13.6	The maneuvering space **slopes no more than 2%** in either direction?			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Pull side** (**Choose** only one) 1. Approaching the door **head-on** (fig. 25(a)): Is there **at least 18"** to the **latch side**? Is the **depth at least 60"?** 2. Approaching the **hinge side** of the door (fig. 25(b)): Is there **at least 36"** to the **latch side** (42" if the depth is less than 60")? Is the **depth at least 54"?** 3. Approaching the **latch side** of the door (fig. 25(c)): Is there **at least 24"** to the **latch side**? Is the **depth at least 48"** (54" if the door has a closer)?			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Push side** (**Choose** only one) 1. Approaching the door **head-on** (fig. 25(a)): Is there **at least 12"** to the **latch side** when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the **depth at least 48"?** 2. Approaching the **hinge side** of the door (fig. 25(b)): Is there **at least 18"** to the **hinge side**? Is the **depth at least 42"** (48" if the door has both a closer and latch)?			

MDC208

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	LAUNDRY FACILITIES:			
	3. Approaching the **latch side** of the door (fig. 25(c)): Is there **at least 24"** to the **latch side**? Is the **depth at least 42"** (48" if the door has a closer)?			
4.13.5; Fig. 24; 4.13.4;	**Clear Door Width** is **at least 32"?** *(Measured from the door face to the opposite stop when the door is open 90°.) (At double doors, measure using only one door.)*			
4.13.10;	Does the door take **more than 3 seconds to close**? *(From an open position of 70° to a point 3" from the latch)*			
4.13.9; 4.13.11;	**Door Hardware:** 1. **Does not** require **tight grasping** or twisting to operate? (Lever or push/pulls are acceptable types.) 2. Mounted **no higher than 48"** above the floor? (Including common use dead bolts.) 3. For interior doors only, opening force is **no more than 5 pounds?**			
4.13.8;	**Thresholds:** 1. The threshold is **no higher than ¾" (1/2" in New** Construction)? 2. Is the threshold **beveled**?			
4.34.7.2;	Minimum of **1 front-loading** washer and dryer?			
4.2.5; 4.2.6	1. **Clear floor space** at least 30" wide x 48" deep? *(For more reach range options, see "Controls" on page 4.)* 2. **Front approach** (fig. 5(a)): mounted **no higher than 48"** above the floor? 3. **Side approach** (fig. 6(b)): mounted **no higher than 54"** above the floor?			
4.27.4; 4.34.7.3;	Are machine controls **operable** with one hand without tight grasping, pinching, or twisting of the wrist?			
4.1.2(17); 4.32.3; 4.32.4	Fixed or built-in tables and **work surfaces**: 1. Top is **between 28" and 34"** above the floor? 2. **Clear floor space** is 30" by 48" that extends 19" under the table or work surface? 3. **Knee space** is **at least 27"** high?			

MDC209

Facility Name _____
Address _____
Unit/Apartment Number _____
Telephone Number _____
TDD/TTY Number _____

Name of Reviewer(s) _____
Date(s) of Review _____
Date Building was Built _____
Date(s) of Renovations, if any _____
(Any structure built after July 11, 1988 is considered New Construction)

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DUMPSTERS AND TRASH CHUTES:			
	Location:			
4.3.3; 4.4.1; Fig. 7; Fig. 8(e)	Is the **minimum clear width** of the accessible route to this space **at least 36" wide, with no steps** (width may be reduced to 32" for a length of no more than 24")?			
4.13.6	**Maneuvering Space at door or gate:** (Automatic or power-assisted doors do not require maneuvering space.)			
4.13.6	The maneuvering space **slopes no more than 2%** in either direction?			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Pull side** (**Choose** only one) 1. Approaching the door **head-on** (fig. 25(a)): Is there **at least 18"** to the **latch side**? Is the **depth at least 60"?** 2. Approaching the **hinge side** of the door (fig. 25(b)): Is there **at least 36"** to the **latch side** (42" if the depth is less than 60")? Is the **depth at least 54"?** 3. Approaching the **latch side** of the door (fig. 25(c)): Is there **at least 24"** to the **latch side**? Is the **depth at least 48"** (54" if the door has a closer)?			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Push side** (**Choose** only one) 1. Approaching the door **head-on** (fig. 25(a)): Is there **at least 12"** to the **latch side** when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the **depth at least 48"?** 2. Approaching the **hinge side** of the door (fig. 25(b)): Is there **at least 18"** to the **hinge side**? Is the **depth at least 42"** (48" if the door has both a closer and latch)?			

MDC210

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DUMPSTERS AND TRASH CHUTES:			
	3. Approaching the **latch side** of the door (fig. 25(c)): Is there **at least 24"** to the **latch side**? Is **depth at least 42"** (48" if door has a closer)?			
4.13.5; Fig. 24; 4.13.4;	**Clear Door Width** is **at least 32"?** *(Measured from the door face to the opposite stop when the door is open 90°.) (At double doors, measure using only one door.)*			
4.13.10;	Does the door take **more than 3 seconds to close**? *(From an open position of 70° to a point 3" from the latch)*			
4.13.9; 4.13.11;	**Door Hardware:** 1. **Does not** require **tight grasping** or twisting to operate? (Lever or push/pulls are acceptable types.) 2. Mounted **no higher than 48"** above the floor? (Including common use dead bolts.) 3. For interior doors only, opening force is **no more than 5 pounds?**			
4.13.8;	**Thresholds:** 1. The threshold is **no higher than ¾" (1/2" in New** Construction)? 2. Is the threshold **beveled**?			
4.2.5; 4.2.6;	**Controls:** 1. **Clear floor space at least** 30" wide x 48" deep? *(For more reach range options, see "Controls" on page 4.)* 2. **Front approach** (fig. 5(a)): mounted **no higher than 48"** above the floor? 3. **Side approach** (fig. 6(b)): mounted **no higher than 54"** above the floor?			
4.27.4;	Are machine controls **operable** with one hand without tight grasping, pinching, or twisting of the wrist?			

MDC211

Facility Name _____
Address _____
Unit/Apartment Number _____
Telephone Number _____
TDD/TTY Number _____

Name of Reviewer(s) _____
Date(s) of Review _____
Date Building was Built _____
Date(s) of Renovations, if any _____
(Any structure built after July 11, 1988 is considered New Construction)

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	CLOTHES LINES, PICNIC AREA, PLAY EQUIPMENT, OTHER:			
	Location:			
4.3.3; 4.4.1; Fig. 7; Fig. 8(e);	Is the **minimum clear width** of the accessible route to this space **at least 36" wide, with no step** (width may be reduced to 32" for a length of no more than 24")?			
4.13.6	**Maneuvering Space at door or gate:** (Automatic or power-assisted doors do not require maneuvering space.)			
4.13.6	The maneuvering space **slopes no more than 2%** in either direction?			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Pull side** (**Choose** only one) 1. Approaching the door **head-on** (fig. 25(a)): Is there **at least 18"** to the **latch side**? Is the **depth at least 60"?** 2. Approaching the **hinge side** of the door (fig. 25(b)): Is there **at least 36"** to the **latch side** (42" if the depth is less than 60")? Is the **depth at least 54"?** 3. Approaching the **latch side** of the door (fig. 25(c)): Is there **at least 24"** to the **latch side**? Is **depth at least 48"** (54" if door has a closer)?			
4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Push side** (**Choose** only one) 1. Approaching the door **head-on** (fig. 25(a)): Is there **at least 12"** to the **latch side** when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the **depth at least 48"?** 2. Approaching the **hinge side** of the door (fig. 25(b)): Is there **at least 18"** to the **hinge side**? Is the **depth at least 42"** (48" if the door has both a closer and latch)?			

MDC212

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	CLOTHES LINES, PICNIC AREA, PLAY EQUIPMENT, OTHER:			
	3. Approaching the **latch side** of the door (fig. 25(c)): Is there **at least 24"** to the **latch side**? Is **depth at least 42"** (48" if door has a closer)?			
4.13.5; Fig. 24; 4.13.4;	**Clear Door Width** is **at least 32"?** *(Measured from the door face to the opposite stop when the door is open 90°.) (At double doors, measure using only one door.)*			
4.13.10;	Does the door take **more than 3 seconds to close**? *(From an open position of 70° to a point 3" from the latch)*			
4.13.9; 4.13.11;	**Door Hardware:** 1. **Does not** require **tight grasping** or twisting to operate? (Lever or push/pulls are acceptable types.) 2. Mounted **no higher than 48"** above the floor? (Including common use dead bolts.) 3. For interior doors only, opening force is **no more than 5 pounds**?			
4.13.8;	**Thresholds:** 1. For all other doors, the threshold is **no higher than ¾" (1/2" in New** Construction)? 2. Is the threshold **beveled**?			
4.2.5; 4.2.6;	**Controls:** 1. **Clear floor space at least** 30" wide x 48" deep? *(For more reach range options, see "Controls" on page 4.)* 2. **Front approach** (fig. 5(a)): mounted **no higher than 48"** above the floor? 3. **Side approach** (fig. 6(b)): mounted **no higher than 54"** above the floor?			
4.27.4;	Are machine controls **operable** with one hand without tight grasping, pinching, or twisting of the wrist?			

MDC213

Facility Name _____
Address _____
Unit/Apartment Number _____
Telephone Number _____
TDD/TTY Number _____

Name of Reviewer(s) _____
Date(s) of Review _____
Date Building was Built _____
Date(s) of Renovations, if any _____
(Any structure built after July 11, 1988 is considered New Construction)

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	MISCELLANEOUS:			
	Misc. Location:			
	Community Kitchen: *(If existing construction (built before July 11, 1988), survey only the portions that residents and their guests use.)*			
4.1.2(12); 4.2.4.1; 4.2.5; 4.2.6; 4.24.3; 4.27	Community Kitchen **Sink Controls:** 1. Are **controls** operable with one hand **without tight grasping or twisting**? 2. Is the **clear floor space at least** 30" x 48"? 3. If **forward reach**, a. Is the maximum height for the controls **no more than 44"?** b. Are the controls **no more than 25"** from the front edge? 4. If **side reach**, a. Is the sink **counter no higher than 34"**? b. Are the controls **no more than 24" from the front edge**?			
4.1.2(17); 4.32.4	Is the portion of the **work surface no higher than 34"**?			
4.1.2(11) ; 4.2.5; 4.2.6; 4.27	Community Kitchen **Storage:** *(survey **one of each** type.)* 1. Are controls operable with one hand **without tight grasping or twisting**? 2. Is the **clear floor space at least** 30" x 48"? 3. If **forward reach**, is the operating hardware and at least one shelf **between 15" and 48"** (44" if reaching over an obstruction that's at least 20" deep)? 4. If **side reach**, is the operating hardware and at least one shelf **between 9" and 54"** (46" if reaching over an obstruction no higher than 34" and more than 10" deep. Cannot reach over an obstruction more than 34" tall.)?			

MDC214

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Citation	EXTERIOR AND INTERIOR COMMON USE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	MISCELLANEOUS:			
4.1.2(16);	**Telephones:** *(At least one accessible telephone must be provided at each bank of telephones and individual telephone location)*			
4.31.2;	**Clear Floor Space** at least 30" x 48" for a parallel approach or a forward approach.)			
4.31.3; 4.2.5; 4.2.6;	**Telephone Mount Height:** 1. The highest operable part of phone is **no higher than 54"** if a parallel approach site impracticality used or 48" if a forward approach is used? 2. On a single floor or on the site, if there are two or more groups of telephones, if there **at least one telephone** that provides a forward approach?			
4.1.2(16)(b); 4.31.5;	Is there at least one telephone with **Volume Control**?			
4.31.8;	**Telephone Cord at least 29"** long?			
4.4.1; Fig. 8(a) & (b)	**Protruding Object:** 1. If **wall mounted**, is the leading edge of the telephone **more than 27"** above the floor and projects **more than 4"** into the circulation path? ("Yes" is a violation.) 2. If **post mounted**, is the leading edge of the telephone more than 27" above the floor and projects more than 12" into the circulation path?			
4.33.7;	**Assistive Listening Systems** (public meeting rooms); 1. Assistive Listening System provided? 2. If so, what type(s)? 3. How are these made available?			

MDC215

Facility Name _____
Address _____
Unit/Apartment Number _____
Telephone Number _____
TDD/TTY Number _____

Name of Reviewer(s) _____
Date(s) of Review _____
Date Building was Built _____
Date(s) of Renovations, if any _____
(Any structure built after July 11, 1988 is considered New Construction)

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE*:*			
	(Includes private outdoor spaces such as balconies, patios, clothes lines, trash receptacle areas, etc.) (Use pages 2 – 32 for all common use elements.)			
	Route Location:			
	ENTRANCE DOOR			
4.13.6	**Maneuvering Space:** (Automatic or power-assisted doors do not require any minimum maneuvering clearance.)			
4.34.2(6); 4.13.6	The maneuvering space **slopes no more than 2%** in either direction?			
4.34.2(6); 4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Pull side** (**Choose** only one) 1. Approaching the door **head-on** (fig. 25(a)): Is there **at least 18"** to the **latch side**? Is the **depth at least 60"?** 2. Approaching the **hinge side** of the door (fig. 25(b)): Is there **at least 36"** to the **latch side** (42" if the depth is less than 60")? Is the **depth at least 54"?** 3. Approaching the **latch side** of the door (fig. 25(c)): Is there **at least 24"** to the **latch side**? Is **depth at least 48"** (54" if door has a closer)?			
4.34.2(6); 4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Push side** (**Choose** only one) 1. Approaching the door **head-on** (fig. 25(a)): Is there **at least 12"** to the **latch side** when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the **depth at least 48"?** 2. Approaching the **hinge side** of the door (fig. 25(b)): Is there **at least 18"** to the **hinge side**? Is the **depth at least 42"** (48" if the door has both a closer and latch)?			

MDC216

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	3. Approaching the **latch side** of the door (fig. 25(c)): Is there **at least 24"** to the **latch side**? Is **depth at least 42"** (48" if door has a closer)?			
4.34.2(6); 4.13.5; Fig. 24;	**Clear Door Width** is **at least 32"?** *(Measured from the door face to the opposite stop when the door is open 90°.)*			
4.34.2(6); 4.13.10;	Does the door take **more than 3 seconds to close**? *(From an open position of 70° to a point 3" from the latch)*			
4.34.2(6); 4.13.9; 4.13.11;	**Door Hardware:** 1. **Does not** require **tight grasping** or twisting to operate? (Lever or push/pulls are acceptable types.) 2. Mounted **no higher than 48"** above the floor? (Including dead bolts.) 3. For interior doors only, opening force is **no more than 5 pounds**?			
4.34.2(6); 4.13.8;	**Thresholds:** 1. The threshold is **no higher than ¾" (1/2" in New** Construction)? 2. Is the threshold **beveled**?			
4.34.2(3)	**ACCESSIBLE ROUTE** ***(****Must connect the entrance door to the living spaces, kitchen, the accessible bathroom, the accessible bedrooms, and all the dwelling unit outdoor spaces such patios, balconies, clothes lines, and trash receptacles.)*			
4.34.2(3); 4.3.3; 4.4.1; Fig. 8(e);	Is the **minimum clear width** of the accessible route to this space **at least 36" wide, with no steps** (width may be reduced to 32" for a length of no more than 24")?			
4.34.2(2); 4.5.1; 4.3.8; 4.5.2;	**Surface**: 1. Firm, stable and slip-resistant? 2. Changes in level between ¼" – ½" shall be **beveled**? 3. Changes in level greater than ½" are ramped?			
4.34.2(2); 4.5.2	Must **stairs** be used as part of the accessible route? *("Yes" is a barrier.)*			

MDC217

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	BEDROOM(S) *(Survey no more than two bedrooms)*			
4.34.2(15); 4.34.2(6); 4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Pull side** (**Choose** only one) 1. Approaching the door **head-on** (fig. 25(a)): Is there **at least 18”** to the **latch side**? Is the **depth at least 60”?** 2. Approaching the **hinge side** of the door (fig. 25(b)): Is there **at least 36”** to the **latch side** (42” if the depth is less than 60”)? Is the **depth at least 54”?** 3. Approaching the **latch side** of the door (fig. 25(c)): Is there **at least 24”** to the **latch side**? Is the **depth at least 48”?**	**Bedroom #1** **Bedroom #2**		
4.34.2(6); 4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Push side** (**Choose** only one) 1. Approaching the door **head-on** (fig. 25(a)): Is there **at least 12”** to the **latch side** when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the **depth at least 48”?** 2. Approaching the **hinge side** of the door (fig. 25(b)): Is there **at least 18”** to the **hinge side**? Is the **depth at least 42”?** 3. Approaching the **latch side** of the door (fig. 25(c)): Is there **at least 24”** to the **latch side**? Is the **depth at least 42”?**			
4.34.2(6); 4.13.5; Fig. 24;	**Clear Door Width** is **at least 32”?** *(Measured from the door face to the opposite stop when the door is open 90°.)*			
4.13.5; 4.25.2; 4.2.4; 4.25.3; 4.2.5; 4.2.6;	**Closets:** 1. **Doors**: a. If closet is **deeper than 24”,** survey this door the same way as the bedroom door. b. If closet is **no deeper than 24”,** then is the clear opening **at least 20”?** *(For reaching-in only.)* 2. **Clear floor space** of 30” wide x 48” deep in front of clothes rod?			

MDC218

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	3. Is a **clothes rod no more than 54"** above the floor, or adjustable to that height? 4. If there is a **shelf**: a. If **side reach**, **no more than 54"** above floor? b. If **forward reach**, **no more than 48"** above the floor? 5. If **closet is at least 48" deep** is there a turning space (a 60" diameter circle or T-shape)? (May extend under clothes rods.)	**Bedroom #1** **Bedroom #2**		
4.34.2(15)	**OUTDOOR SPACES** ***(****Dwelling unit outdoor spaces such as patios, balconies, clothes lines, and trash receptacles must be on an accessible route.)*			
	Door:			
4.13.6	The maneuvering space **slopes no more than 2%** in either direction?			
4.34.2(6); 4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Pull side** (**Choose** only one) 1. Approaching the door **head-on** (fig. 25(a)): Is there **at least 18"** to the **latch side**? Is the **depth at least 60"?** 2. Approaching the **hinge side** of the door (fig. 25(b)): Is there **at least 36"** to the **latch side** (42" if the depth is less than 60")? Is the **depth at least 54"?** 3. Approaching the **latch side** of the door (fig. 25(c)): Is there **at least 24"** to the **latch side**? Is the **depth at least 48"?**			
4.34.2(6); 4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Push side** (**Choose** only one) 1. Approaching the door **head-on** (fig. 25(a)): Is there **at least 12"** to the **latch side** when there is Both a closer and latch side? If no closer and latch, there is no requirement. Is the **depth at least 48"?** 2. Approaching the **hinge side** of the door (fig. 25(b)): Is there **at least 18"** to the **hinge side**? Is the **depth at least 42"?**			

MDC219

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	3. Approaching the **latch side** of the door (fig. 25(c)): Is there **at least 24"** to the **latch side**? Is the **depth at least 42"?**			
4.13.6; Fig. 25(d); Fig. 25(e); Fig. 25(f);	**Sliding Doors** (**Choose** one for each side) 1. Approaching the door **head-on** (fig. 25(d)): Is the **depth at least 48"?** 2. Approaching the **slide side** of the door (fig. 25(e)): Is there **at least 18"** to the **slide side**? Is the **depth at least 42"?** 3. Approaching the **latch side** of the door (fig. 25(f)): Is there **at least 24"** to the **latch side**? Is the **depth at least 42"?**			
4.34.2(6); 4.13.5; Fig. 24;	**Clear Door Width** is **at least 32"?**			
4.34.2(6); 4.13.8;	**Thresholds:** 1. For **exterior sliding doors**, the threshold is **no higher than ¾"?** 2. The threshold is **no higher than ¾" (1/2" in New Construction**)? 3. Is the threshold **beveled**?			
4.34.2(2); 4.2.3; Fig. 3;	Is there a turning space (a **60" diameter circle or T-shape**)?			
4.34.2(3); 4.3.3; 4.4.1; Fig. 8(e);	Is the **minimum clear width** of the accessible route to this space **at least 36" wide, with no steps** (width may be reduced to 32" for a length of no more than 24")?			
4.34.2(2); 4.5.1; 4.3.8; 4.5.2;	**Surface**: 1. Firm, stable and slip-resistant? 2. Changes in level between ¼" – ½" shall be **beveled**? 3. Changes in level greater than ½" are ramped?			
4.34.2(2); 4.5.2	Must **stairs** be used as part of the accessible route? *("Yes" is a barrier.)*			
4.34.2(2); 4.3.7;	**Slope** is 5% or less (if slope is greater than 5% and it has ramp features, survey it as a ramp)?			
4.34.2(2); 4.3.7;	**Cross-slope** is **no more than 2%;**			

MDC220

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	BATHROOMS (***Only one*** *must comply.)*			
4.34.5; 4.3.3; 4.4.1; Fig. 8(e);	Is the **minimum clear width** of the accessible route to this space **at least 36" wide, with no steps** (width may be reduced to 32" for a length of no more than 24")?			
4.34.2(6); 4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Pull side** (**Choose** only one) 1. Approaching the door **head-on** (fig. 25(a)): Is there **at least 18"** to the **latch side**? Is the **depth at least 60"?** 2. Approaching the **hinge side** of the door (fig. 25(b)): Is there **at least 36"** to the **latch side** (42" if the depth is less than 60")? Is the **depth at least 54"?** 3. Approaching the **latch side** of the door (fig. 25(c)): Is there **at least 24"** to the **latch side**? Is the **depth at least 48"?**			
4.34.2(6); 4.13.6; Fig. 25(a); Fig. 25(b); Fig. 25(c);	**Swinging Doors - Push side** (**Choose** only one) 1. Approaching the door **head-on** (fig. 25(a)): Is there **at least 12"** to the **latch side** when there is both a closer and latch side? If no closer and latch, there is no requirement. Is the **depth at least 48"?** 2. Approaching the **hinge side** of the door (fig. 25(b)): Is there **at least 18"** to the **hinge side**? Is the **depth at least 42"?** 3. Approaching the **latch side** of the door (fig. 25(c)): Is there **at least 24"** to the **latch side**? Is the **depth at least 42"?**			
4.34.2(6); 4.13.5; Fig. 24;	**Clear Door Width** is **at least 32"?** *(Measured from the door face to the opposite stop when the door is open 90°.)*			
4.34.2(6); 4.13.8;	**Thresholds:** 1. The threshold is **no higher than ¾" (1/2"** in New Construction)? 2. Is the threshold **beveled**?			
4.34.5.2(2); Fig. 47(a);	**Toilet:** 1. Is top of toilet **seat between 15" and 19"** above the floor? 2. Is **centerline exactly 18"** from the closest side wall?			

MDC221

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	3. If there is a **side approach**, is the clear floor space **at least 56" deep x 48" wide** (a wall-hung lavatory may overhang the width up to 12")? (fig. 47(a) middle) 4. If there is only a **front approach**, is the clear floor space **at least 66" deep x 48" wide** (a wall-hung lavatory may overhang the width up to 12")? (fig. 47(a) left)			
4.34.5.2(3); 4.26; Fig. 29;	**Grab Bars at Toilet:** **Side Grab Bar:** 1. Is **centerline** of grab bar mounted between **33" and 36" above the floor**? 2. Is grab bar between **1 ¼" and 1 ½" in diameter**? 3. Is the space between the **grab bar and the wall 1 ½"** exactly? *(Make a note if the grab bar is fold-down or floor-mounted type.)* 4. Is the **grab bar** no more than 12" of the back wall and at least 42" long? **Back Grab Bar:** 1. Is **centerline** of grab bar mounted between **33" and 36" above the floor**? 2. Is grab bar between **1 ¼" and 1 ½" in diameter**? 3. Is the space between the **grab bar and the wall 1 ½"** exactly? 4. Is the **grab bar** no more than 6" of the side wall and at least 36" long?			
4.34.5.2(4); Fig. 47(b);	**Toilet Paper Dispenser:** 1. **Centerline** is **at least 19"** above the floor? 2. Starting at the edge farthest from the back wall, is it **no more than 36"** from the back wall? 3. Mounted on **the side grab bar wall**?			
4.34.2(2); 4.2.3; Fig. 3	**Unobstructed Turning Space:** Is there an unobstructed turning space (a 60" diameter circle or T-shaped space)?			
4.34.5.3(1); 4.22.6; 4.19.2; 4.19.3; Fig. 31; 4.19.4;	**Lavatory (a.k.a. Sink):** 1. Top of the **rim** is no more than 34" above the floor? 2. Bottom of **apron is at least 29**" above the floor? 3. At a point **8" back** from the front edge of the lavatory, is the clear knee space **at least 27" high** (excluding the dip of the overflow)?			

MDC222

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	4. Is the **clear floor space** at least 30" x 48" deep (that extends 17" to 19" under the lavatory)? 5. Are the drain and hot water supply **pipes insulated**?			
4.34.5.3(1); 4.22.6; 4.19.5; 4.27.4;	**Lavatory (a.k.a. Sink) Controls:** Operable with one hand; and **does not require** tight grasping, twisting or pinching of the wrist to operate;			
4.34.5.3(1); 4.22.6; 4.19.6;	**Mirror:** Bottom edge of **reflective surface** is **no more than 40"** above the floor?			
4.34.5.3(3);	**Medicine Cabinet: Bottom shelf no more than 44"** above the floor?			
	Bathtub:			
4.34.5.4(1) Fig. 33;	**Clear Floor Space:** (A wall-hung lavatory may overlap the clear floor space only on the control wall (foot) side.) 1. If **forward approach**, is the clear floor space 48" deep x 60" wide? 2. If **side approach**, is the clear floor space 30" x 60"?			
4.34.5.4(5);	**Tub Shower Spray Unit:** 1. Can the shower head be **fixed and handheld**? 2. Is there a **hose** and is it **at least 60" long (59**" is acceptable)?			
4.34.5.4(4); 4.27.4; Fig. 34;	**Tub Faucet Controls:** 1. Operable w/ one hand and **not require tight grasping** or twisting of the wrist? 2. Located below the grab bar and **between the open side and the centerline** of the tub?			
4.34.5.4(2); 4.26.3; Fig. 33; Fig. 34;	**Tub – Seat** 1. Is a **securely-mounted** in-tub seat provided?			

MDC223

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
4.34.5.4(3); Fig. 34; 4.26; Fig. 48	**Tub Grab Bars:** **<u>Control Wall (foot of tub) Grab Bar</u>:** 1. Is **centerline** of **grab bar** mounted **between 33" and 36"** above the floor? 2. Is grab bar **between 1 ¼" and 1 ½" in diameter**? 3. Is the space **between the grab bar and the wall 1 ½" exactly**? 4. **At least 24" long**, mounted to the open side of the tub? **<u>Back Wall Grab Bars (two – one over top of other)</u>:** 1. Is **centerline** of the **top grab bar** mounted **between 33" and 36"** above the floor? 2. Is the **centerline** of the **bottom grab bar** mounted **9" above** the top of the tub? 3. **Between 1 ¼" and 1 ½"** in **diameter**? 4. Is the space **between the grab bars and the wall 1 ½" exactly**? 5. **At least 24" long**? 6. **No more than 12" from the control wall** (foot) of the tub? 7. **No more than 24" from the head** of the tub? **<u>Head of Tub Grab Bar</u>:** 1. Is **centerline** of the grab bar mounted **between 33" and 36" above the floor**? 2. Is grab bar **between 1 ¼" and 1 ½"** in **diameter**? 3. Is the space **between the grab bar and the wall 1 ½" exactly**? 4. Is the **grab bar at least 12"** long?			

MDC224

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	Shower:			
4.34.5.5(1); Fig. 35(a) or Fig. 35(b); 4.21.7;	**Shower Stalls:** Which shower type? (**Choose** one) 1. **Transfer**: 36" deep by 36" wide? If there is a **curb**, is it **less than ½"?** a. **Clear floor space** at least 36" by 48"? 2. **Roll-in**: 30" deep by 60" (58 ½" is acceptable) wide? Is there a **curb?** ("Yes" is a barrier.) a. **Clear floor space** at least 36" by 60"?			
4.34.5.5(2); Fig. 35(a); Fig. 35(b); 4.26.3;	If a **transfer shower**, is there a **seat?** 1. Between **17" and 19"** above the floor? 2. Extends the **full depth** of the stall? 3. Located on **wall opposite the controls**? 4. Mounted securely?			
4.34.5.5(5);	**Tub Shower Spray Unit:** 1. Can the **shower head** be **fixed and handheld**? 2. Is there a **hose** and is it **at least 60" long? (59"** is acceptable.)			
4.34.5.5(4); Fig. 37; 4.21.5;	**Shower Controls:** 1. Mounted **between 38" and 48"** above the floor? 2. Located **between** the **open side and the centerline** of the shower? 3. Operable w/ one hand and **not require tight grasping** or twisting of the wrist?			
4.34.5.5(3); 4.26.2; Fig. 37; Fig. 39(e);	**Grab Bars: (Choose Whether Transfer or Roll-In Shower and Answer Those Questions)** **TRANSFER SHOWER** (36" x 36"): **<u>Back Wall</u>** 1. Is **centerline** mounted **between 33" and 36"** above **the floor**? 2. **Between 1 ¼" and 1 ½"** in **diameter**? 3. Is the **space** between the grab bar and the **wall 1 ½" exactly?** 4. **18" long** positioned between the centerline of the stall and the control wall?			

MDC225

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	<u>Control Wall</u> 1. Is **centerline** mounted **between 33" and 36" above the floor**? **2. Between 1 ¼" and 1 ½"** in **diameter**? **3.** Is the **space** between the grab bar and the **wall 1 ½" exactly?** 4. Extends the length of the wall? **<u>ROLL-IN SHOWER</u>** (30" x 60"): **<u>Side Wall</u>** 1. Is **centerline** mounted **between 33" and 36"** above the floor? 2. **Between 1 ¼" and 1 ½"** in **diameter**? 3. Is the **space** between the grab bar and the **wall 1 ½" exactly?** 4. Extends the length of the wall? **<u>Back Wall</u>** 1. Is **centerline** mounted **between 33" and 36"** above the floor? 2. Between 1 ¼" and 1 ½" in **diameter**? 3. Is the space between the grab bar and the **wall** 1 ½" exactly? 4. Extends the length of the wall? **<u>Control Wall</u>** 1. Is **centerline** mounted between **33" and 36" above the floor**? 2. **Between 1 ¼" and 1 ½"** in **diameter**? 3. Is the **space** between the grab bar and the **wall 1 ½" exactly?** 4. Extends the length of the wall?			

MDC226

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
	KITCHEN			
4.34.6; 4.34.2(13); 4.3.3; Fig 7; Fig. 8(e);	Is the **minimum clear width** of the accessible route to the kitchen **at least 36" wide, with no steps** (width may be reduced to 32" for a length of no more than 24")?			
4.34.6.1;	**Clearance** between all opposing cabinets, counters, appliances or walls: (**Choose** One) 1. If **U-shaped kitchen**, is there at least 60"? 2. In all **other layouts**, is there at least 40"?			
4.34.2(2); 4.2.3; Fig. 3;	Is there an unobstructed turning space (a **60" diameter circle or T-shape**)? *(May include knee space under work surface or sink if it is at least 36" wide)*			
4.34.6.2;	**Clear Floor Space:** With either forward reach or side reach, is there at least **30" x 48"** at the following types of appliances: Oven; Range; Cook top; Dishwasher; Refrigerator; Counter; Storage Facilities, Etc.			
4.34.6.4(1); 4.34.6.4(2) 4.34.6.4(3); 4.34.6.4(4); Fig. 50; 4.2.4.1;	**Kitchen Counter Work Surface:** 1. At least one **30" section of the counter** with knee clearance **at least 27" high**? 2. **Surface no more than 34**" above the floor? 3. **If** a **removable base cabinet** is provided, once removed: a. Is the **floor finished underneath**? b. Will the **opening** be **at least 30" wide and 27" high**?			
4.34.6.5; Fig. 51;	**Kitchen Sink & Surrounding Counter:** 1. Knee clearance is **at least 30" wide and at least 27" high**? 2. Sink **rim** and counter surface are **no more than 34"** above the floor? 3. **If** a **removable base cabinet is** provided, once removed: a. Is the **floor finished underneath**? **b.** Is the **opening at least 30" wide and 27" high?** 4. **Sink** is **no deeper than 6 ½"?**			

MDC227

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
4.34.6.5(8);	**Kitchen Pipes** must be insulated or wrapped?			
4.34.6.7; Fig. 52;	**Kitchen Oven:** 1. **If** oven is **not self-cleaning**, is it **adjacent** to an accessible 34" high (or adjustable) kitchen counter work surface? 2. Controls: a. Located **on** the **front panel**? b. Can be operated with one hand and not require twisting of the wrist or tight grasping?			
4.34.6.6; 4.27;	**Kitchen Range/Cook-tops Controls:** 1. Usable without reaching across burners? 2. Including the range hood controls, are the controls within reach? *(For a complete listing of reach range, see "Other Controls" below.)* 3. Can be operated with one hand and not require twisting of the wrist or tight grasping?			
4.34.6.9; 4.34.6.3; 4.27;	**Dishwasher:** 1. Controls operable with one hand and not require tight grasping, pinching, or twisting of the wrist to operate;			
.34.6.10; 4.25.2; 4.25.3; 4.2.5; 4.2.6; Fig. 50;	**Kitchen Storage:** 1. **Operable hardware for all cabinets**: a. For **wall** cabinets, are located **near the bottom**? b. For **base** cabinets, are located **near the top**? c. Is it **operable** with one hand without tight grasping, pinching, or twisting of the wrist? 2. For the **wall cabinet above the work surface**: a. Is the bottom shelf **no more than 48"** above the floor?			
4.34.7;	**WASHER/DRYER, UTILITY ROOM**			
4.34.7; 4.34.2(2); 4.2.3; Fig. 3;	**Washer/Dryer, Utility Room:** 1. Is there an unobstructed turning space (a **60" diameter circle or T-shape**)? 2. For either a forward or side approach, is the **clear floor space at least** 30" x 48"? 3. If machines are provided by management: a. Are controls **on the front panel**? b. **Operable** with one hand and not require twisting of the wrist or tight grasping? c. **Front-loading?**			

MDC228

* **Place asterisk in column for findings of non-compliance.**
** **Insert Photograph numbers for all elements and areas of non-compliance.**

Citation	DWELLING UNIT ACCESSIBLE ELEMENTS	Measurements/Comments	N/C Finding *	Picture No. **
	DWELLING UNIT/ACCESSIBLE ROUTE:			
4.34.2(9); 4.1.2(12)	**OTHER CONTROLS**			
4.2.4; Fig. 4; 4.34.2(9); 4.27; 4.2.5; 4.2.6	**Other Controls:** 1. Does each have a **clear floor space** of 30" x 48"? **a. thermostats** **b. heating/air conditioning** **c. light switches** d. electrical **wall outlets** *(cannot be lower than 15")* e. _____ f. _____ 2. Is the **Highest and Lowest Operable Part** within reach? (identify the approach): a. **Forward approach** (Fig. 5(a)): 15" to 48". b. **Side approach** (Fig. 6(b)): 9" to 54". c. **Forward approach** over an **obstruction less than 20" deep** (Fig. 5(b)): no higher than 48". d. **Forward approach** over an **obstruction 20 to 25" deep** (Fig. 5(b)): no higher than 44". e. **Side reach** over an **obstruction no more than 10" deep** (Fig. 6(b)): no higher than 54". f. **Side reach** over an **obstruction 10" to 24" deep** (Fig. 6(c)): no higher than 46". 3. Is it **operable** with one hand without tight grasping, pinching, or twisting of the wrist?			

MDC229

EXHIBIT "J"
GENERAL CONDITIONS (HUD55)

General Conditions for Construction Contracts - Public Housing Programs

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing
OMB Approval No. 2577-0157 (exp. 1/31/2027)

Applicability. This form is applicable to any construction/development contract greater than $250,000.

Public reporting burden for this collection of information is estimated to average 1.0 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Comments regarding the accuracy of this burden estimate and any suggestions for reducing this burden can be sent to the Reports Management Officer, Office of Policy Development and Research, REE, Department of Housing and Urban Development, 451 7th St SW, Room 4176, Washington, DC 20410-5000. When providing comments, please refer to OMB Approval No. 2577-0157. This form includes those clauses required by OMB's common rule on grantee procurement, implemented at HUD in 2 CFR 200, and those requirements set forth in Section 3 of the Housing and Urban Development Act of 1968 and its amendment by the Housing and Community Development Act of 1992, implemented by HUD at 24 CFR Part 75. The form is required for construction contracts awarded by Public Housing Agencies (PHAs). The form is used by Housing Authorities in solicitations to provide necessary contract clauses. If the form were not used, PHAs would be unable to enforce their contracts. Responses to the collection of information are required to obtain a benefit or to retain a benefit. The information requested does not lend itself to confidentiality. HUD may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB number.

	Clause	Page		Clause	Page
1.	Definitions	2		**Administrative Requirements**	
2.	Contractor's Responsibility for Work	2	25.	Contract Period	9
3.	Architect's Duties, Responsibilities and Authority	2	26.	Order of Precedence	9
4.	Other Contracts	3	27.	Payments	9
	Construction Requirements		28.	Contract Modifications	*10*
5.	Preconstruction Conference and Notice to Proceed	3	29.	Changes	10
6.	Construction Progress Schedule	3	30.	Suspension of Work	11
7.	Site Investigation and Conditions Affecting the Work	3	31.	Disputes	11
8.	Differing Site Conditions	4	32.	Default	11
9.	Specifications and Drawings for Construction	4	33.	Liquidated	12
10.	As-Built Drawings	5	34.	Termination of Convenience	12
11.	Material and Workmanship	5	35.	Assignment of Contract	12
12.	Permits and Codes	5	36.	Insurance	12
13.	Health, Safety, and Accident Prevention	6	37.	Subcontracts	13
14.	Temporary Buildings and Transportation Materials	6	38.	Subcontracting with Small and Minority Firms, Women's Business Enterprise, and Labor Surplus Area Firms	13
15.	Availability and Use of Utility Services	6	39.	Equal Employment Opportunity	13
16.	Protection of Existing Vegetation, Structures, Equipment, Utilities, and Improvements	6	40.	Employment, Training, and Contracting Opportunities for Low-Income Persons, Section 3 of the Housing and Urban Development Act of 1968	14
17.	Temporary Buildings and Transportation Materials	7	41.	Interest of Members of Congress	15
18.	Clean Air and Water	*7*	42.	Interest of Members, Officers, or Employees and Former Members, Officers, or Employees	15
19.	Energy Efficiency	7	43.	Limitations on Payments Made to Influence	15
20.	Inspection and Acceptance of Construction	7	44.	Royalties and Patents	15
21.	Use and Possession Prior to	8	45.	Examination and Retention of Contractor's Records	15
22.	Warranty of Title	8	46.	Labor Standards-Davis-Bacon and Related Acts	15
23.	Warranty of	8	47.	Non-Federal Prevailing Wage Rates	19
24.	Prohibition Against Liens	9	48.	Procurement of Recovered Materials	19

1. Definitions

(a) "Architect" means the person or other entity engaged by the PHA to perform architectural, engineering, design, and other services related to the work as provided for in the contract. When a PHA uses an engineer to act in this capacity, the terms "architect" and "engineer" shall be synonymous. The Architect shall serve as a technical representative of the Contracting Officer. The Architect's authority is as set forth elsewhere in this contract.

(b) "Contract" means the contract entered into between the PHA and the Contractor. It includes the forms of Bid, the Bid Bond, the Performance and Payment Bond or Bonds or other assurance of completion, the Certifications, Representations, and Other Statements of Bidders (form HUD-5370), these General Conditions of the Contract for Construction (form HUD-5370), the applicable wage rate determinations from the U.S. Department of Labor, any special conditions included elsewhere in the contract, the specifications, and drawings. It includes all formal changes to any of those documents by addendum, change order, or other modification.

(c) "Contracting Officer" means the person delegated the authority by the PHA to enter into, administer, and/or terminate this contract and designated as such in writing to the Contractor. The term includes any successor Contracting Officer and any duly authorized representative of the Contracting Officer also designated in writing. The Contracting Officer shall be deemed the authorized agent of the PHA in all dealings with the Contractor.

(d) "Contractor" means the person or other entity entering into the contract with the PHA to perform all of the work required under the contract.

(e) "Drawings" means the drawings enumerated in the schedule of drawings contained in the Specifications and as described in the contract clause entitled Specifications and Drawings for Construction herein.

(f) "HUD" means the United States of America acting through the Department of Housing and Urban Development including the Secretary, or any other person designated to act on its behalf. HUD has agreed, subject to the provisions of an Annual Contributions Terms and Conditions (ACC), to provide financial assistance to the PHA, which includes assistance in financing the work to be performed under this contract. As defined elsewhere in these General Conditions or the contract documents, the determination of HUD may be required to authorize changes in the work or for release of funds to the PHA for payment to the Contractor. Notwithstanding HUD's role, nothing in this contract shall be construed to create any contractual relationship between the Contractor and HUD.

(g) "Project" means the entire project, whether construction or rehabilitation, the work for which is provided for in whole or in part under this contract.

(h) "PHA" means the Public Housing Agency organized under applicable state laws which is a party to this contract.

(j) "Specifications" means the written description of the technical requirements for construction and includes the criteria and tests for determining whether the requirements are met.

(l) "Work" means materials, workmanship, and manufacture and fabrication of components.

2. Contractor's Responsibility for Work

(a) The Contractor shall furnish all necessary labor, materials, tools, equipment, and transportation necessary for performance of the work. The Contractor shall also furnish all necessary water, heat, light, and power not made available to the Contractor by the PHA pursuant to the clause entitled Availability and Use of Utility Services herein.

(b) The Contractor shall perform on the site, and with its own organization, work equivalent to at least [ ] (12 percent unless otherwise indicated) of the total amount of work to be performed under the order. This percentage may be reduced by a supplemental agreement to this order if, during performing the work, the Contractor requests a reduction and the Contracting Officer determines that the reduction would be to the advantage of the PHA.

(c) At all times during performance of this contract and until the work is completed and accepted, the Contractor shall directly superintend the work or assign and have on the work site a competent superintendent who is satisfactory to the Contracting Officer and has authority to act for the Contractor.

(d) The Contractor shall be responsible for all damages to persons or property that occur as a result of the Contractor's fault or negligence, and shall take proper safety and health precautions to protect the work, the workers, the public, and the property of others. The Contractor shall hold and save the PHA, its officers and agents, free and harmless from liability of any nature occasioned by the Contractor's performance. The Contractor shall also be responsible for all materials delivered and work performed until completion and acceptance of the entire work, except for any completed unit of work which may have been accepted under the contract.

(e) The Contractor shall lay out the work from base lines and bench marks indicated on the drawings and be responsible for all lines, levels, and measurements of all work executed under the contract. The Contractor shall verify the figures before laying out the work and will be held responsible for any error resulting from its failure to do so.

(f) The Contractor shall confine all operations (including storage of materials) on PHA premises to areas authorized or approved by the Contracting Officer.

(g) The Contractor shall at all times keep the work area, including storage areas, free from accumulations of waste materials. After completing the work and before final inspection, the Contractor shall (1) remove from the premises all scaffolding, equipment, tools, and materials (including rejected materials) that are not the property of the PHA and all rubbish caused by its work; (2) leave the work area in a clean, neat, and orderly condition satisfactory to the Contracting Officer; (3) perform all specified tests; and, (4) deliver the installation in complete and operating condition.

(h) The Contractor's responsibility will terminate when all work has been completed, the final inspection made, and the work accepted by the Contracting Officer. The Contractor will then be released from further obligation except as required by the warranties specified elsewhere in the contract.

3. Architect's Duties, Responsibilities, and Authority

(a) The Architect for this contract, and any successor, shall be designated in writing by the Contracting Officer.

(b) The Architect shall serve as the Contracting Officer's technical representative with respect to architectural, **Schedule** engineering, and design matters related to the work performed under the contract. The Architect may provide direction on contract performance. Such direction shall be within the scope of the contract and may not be of a nature which: (1) institutes additional work outside the scope of the contract; (2) constitutes a change as defined in the Changes clause herein; (3) causes an increase or decrease in the cost of the contract; (4) alters the Construction Progress Schedule; or (5) changes any of the other express terms or conditions of the contract.

(c) The Architect's duties and responsibilities may include but shall not be limited to:

(1) Making periodic visits to the work site, and on the basis of his/her on-site inspections, issuing written reports to the PHA which shall include all observed deficiencies. The Architect shall file a copy of the report with the Contractor's designated representative at the site;

(2) Making modifications in drawings and technical specifications and assisting the Contracting Officer in the preparation of change orders and other contract modifications for issuance by the Contracting Officer;

(3) Reviewing and making recommendations with respect to - (i) the Contractor's construction progress schedules; (ii) the Contractor's shop and detailed drawings; (iii) the machinery, mechanical and other equipment and materials or other articles proposed for use by the Contractor; and, (iv) the Contractor's price breakdown and progress payment estimates; and,

(4) Assisting in inspections, signing Certificates of Completion, and making recommendations with respect to acceptance of work completed under the contract.

4. Other Contracts

The PHA may undertake or award other contracts for additional work at or near the site of the work under this contract. The Contractor shall fully cooperate with the other contractors and with PHA employees and shall carefully adapt scheduling and performing the work under this contract to accommodate the additional work, heeding any direction that may be provided by the Contracting Officer. The Contractor shall not commit or permit any act that will interfere with the performance of work by any other contractor or by PHA employees

Construction Requirements

5. Pre-construction Conference and Notice to Proceed

(a) Within ten calendar days of contract execution, and prior to the commencement of work, the Contractor shall attend a preconstruction conference with representatives of the PHA, its Architect, and other interested parties convened by the PHA. The conference will serve to acquaint the participants with the general plan of the construction operation and all other requirements of the contract. The PHA will provide the Contractor with the date, time, and place of the conference.

(b) The contractor shall begin work upon receipt of a written Notice to Proceed from the Contracting Officer or designee. The Contractor shall not begin work prior to receiving such notice.

6. Construction Progress

(a) The Contractor shall, within five days after the work commences on the contract or another period of time determined by the Contracting Officer, prepare and submit to the Contracting Officer for approval three copies of a practicable schedule showing the order in which the Contractor proposes to perform the work, and the dates on which the Contractor contemplates starting and completing the several salient features of the work (including acquiring labor, materials, and equipment). The schedule shall be in the form of a progress chart of suitable scale to indicate appropriately the percentage of work scheduled for completion by any given date during the period. If the Contractor fails to submit a schedule within the time prescribed, the Contracting Officer may withhold approval of progress payments or take other remedies under the contract until the Contractor submits the required schedule.

(b) The Contractor shall enter the actual progress on the chart as required by the Contracting Officer, and immediately deliver three copies of the annotated schedule to the Contracting Officer. If the Contracting Officer determines, upon the basis of inspection conducted pursuant to the clause entitled Inspection and Acceptance of Construction, herein that the Contractor is not meeting the approved schedule, the Contractor shall take steps necessary to improve its progress, including those that may be required by the Contracting Officer, without additional cost to the PHA. In this circumstance, the Contracting Officer may require the Contractor to increase the number of shifts, overtime operations, days of work, and/or the amount of construction plant, and to submit for approval any supplementary schedule or schedules in chart form as the Contracting Officer deems necessary to demonstrate how the approved rate of progress will be regained.

(c) Failure of the Contractor to comply with the requirements of the Contracting Officer under this clause shall be grounds for a determination by the Contracting Officer that the Contractor is not prosecuting the work with sufficient diligence to ensure completion within the time specified in the Contract. Upon making this determination, the Contracting Officer may terminate the Contractor's right to proceed with the work, or any separable part of it, in accordance with the Default clause of this contract.

7. Site Investigation and Conditions Affecting the Work

(a) The Contractor acknowledges that it has taken steps reasonably necessary to ascertain the nature and location of the work, and that it has investigated and satisfied itself as to the general and local conditions which can affect the work or its cost, including but not limited to, (1) conditions bearing upon transportation, disposal, handling, and storage of materials; (2) the availability of labor, water, electric power, and roads;(3) uncertainties of weather, river stages, tides, or similar physical conditions at the site; (4) the conformation and conditions of the ground; and (5) the character of equipment and facilities needed preliminary to and during work performance. The Contractor also acknowledges that it has satisfied itself as to the character, quality, and quantity of surface and subsurface materials or obstacles to be encountered insofar as this information is

reasonably ascertainable from an inspection of the site, including all exploratory work done by the PHA, as well as from the drawings and specifications made a part of this contract. Any failure of the Contractor to take the actions described and acknowledged in this paragraph will not relieve the Contractor from responsibility for estimating properly the difficulty and cost of successfully performing the work, or for proceeding to successfully perform the work without additional expense to the PHA.

(b) The PHA assumes no responsibility for any conclusions or interpretations made by the Contractor based on the information made available by the PHA. Nor does the PHA assume responsibility for any understanding reached or representation made concerning conditions which can affect the work by any of its officers or agents before the execution of this contract, unless that understanding or representation is expressly stated in this contract.

8. Differing Site Conditions

(a) The Contractor shall promptly, and before the conditions are disturbed, give a written notice to the Contracting Officer of (1) subsurface or latent physical conditions at the site which differ materially from those indicated in this contract, or (2) unknown physical conditions at the site(s), of an unusual nature, which differ materially from those ordinarily encountered and generally recognized as inhering in work of the character provided for in the contract.

(b) The Contracting Officer shall investigate the site conditions promptly after receiving the notice. Work shall not proceed at the affected site, except at the Contractor's risk, until the Contracting Officer has provided written instructions to the Contractor. If the conditions do materially so differ and cause an increase or decrease in the Contractor's cost of, or the time required for, performing any part of the work under this contract, whether or not changed as a result of the conditions, the Contractor shall file a claim in writing to the PHA within ten days after receipt of such instructions and, in any event, before proceeding with the work. An equitable adjustment in the contract price, the delivery schedule, or both shall be made under this clause and the contract modified in writing accordingly.

(c) No request by the Contractor for an equitable adjustment to the contract under this clause shall be allowed, unless the Contractor has given the written notice required; provided, that the time prescribed in (a) above for giving written notice may be extended by the Contracting Officer.

(d) No request by the Contractor for an equitable adjustment to the contract for differing site conditions shall be allowed if made after final payment under this contract.

9. Specifications and Drawings for Construction

(a) The Contractor shall keep on the work site a copy of the drawings and specifications and shall at all times give the Contracting Officer access thereto. Anything mentioned in the specifications and not shown on the drawings, or shown on the drawings and not mentioned in the specifications, shall be of like effect as if shown or mentioned in both. In case of difference between drawings and specifications, the specifications shall govern. In case of discrepancy in the figures, in the drawings, or in the specifications, the matter shall be promptly submitted to the Contracting Officer, who shall promptly make a determination in writing. Any adjustment by the Contractor without such a determination shall be at its own risk and expense. The Contracting Officer shall furnish from time to time such detailed drawings and other information as considered necessary, unless otherwise provided.

(b) Wherever in the specifications or upon the drawings the words "directed", "required", "ordered", "designated", "prescribed", or words of like import are used, it shall be understood that the "direction", "requirement", "order", "designation", or "prescription", of the Contracting Officer is intended and similarly the words "approved", "acceptable", "satisfactory", or words of like import shall mean "approved by", or "acceptable to", or "satisfactory to" the Contracting Officer, unless otherwise expressly stated.

(c) Where "as shown" "as indicated", "as detailed", or words of similar import are used, it shall be understood that the reference is made to the drawings accompanying this contract unless stated otherwise. The word "provided" as used herein shall be understood to mean "provide complete in place" that is "furnished and installed".

(d) "Shop drawings" means drawings, submitted to the PHA by the Contractor, subcontractor, or any lower tier subcontractor, showing in detail (1) the proposed fabrication and assembly of structural elements and (2) the installation (i.e., form, fit, and attachment details) of materials of equipment. It includes drawings, diagrams, layouts, schematics, descriptive literature, illustrations, schedules, performance and test data, and similar materials furnished by the Contractor to explain in detail specific portions of the work required by the contract. The PHA may duplicate, use, and disclose in any manner and for any purpose shop drawings delivered under this contract.

(e) If this contract requires shop drawings, the Contractor shall coordinate all such drawings, and review them for accuracy, completeness, and compliance with other contract requirements and shall indicate its approval thereon as evidence of such coordination and review. Shop drawings submitted to the Contracting Officer without evidence of the Contractor's approval may be returned for resubmission. The Contracting Officer will indicate an approval or disapproval of the shop drawings and if not approved as submitted shall indicate the PHA's reasons therefore. Any work done before such approval shall be at the Contractor's risk. Approval by the Contracting Officer shall not relieve the Contractor from responsibility for any errors or omissions in such drawings, nor from responsibility for complying with the requirements of this contract, except with respect to variations described and approved in accordance with (f) below.

(f) If shop drawings show variations from the contract requirements, the Contractor shall describe such variations in writing, separate from the drawings, at the time of submission. If the Architect approves any such variation and the Contracting Officer concurs, the Contracting Officer shall issue an appropriate modification to the contract, except that, if the variation is minor or does not involve a change in price or in time of performance, a modification need not be issued.

(g) It shall be the responsibility of the Contractor to make timely requests of the PHA for such large scale and full size drawings, color schemes, and other additional information, not already in his possession, which shall be

required in the planning and production of the work. Such requests may be submitted as the need arises, but each such request shall be filed in ample time to permit appropriate action to be taken by all parties involved so as to avoid delay.

(h) The Contractor shall submit to the Contracting Officer for approval four copies (unless otherwise indicated) of all shop drawings as called for under the various headings of these specifications. Three sets (unless otherwise indicated) of all shop drawings, will be retained by the PHA and one set will be returned to the Contractor. As required by the Contracting Officer, the Contractor, upon completing the work under this contract, shall furnish a complete set of all shop drawings as finally approved. These drawings shall show all changes and revisions made up to the time the work is completed and accepted.

(i) This clause shall be included in all subcontracts at any tier. It shall be the responsibility of the Contractor to ensure that all shop drawings prepared by subcontractors are submitted to the Contracting Officer.

10. As-Built Drawings

(a) "As-built drawings," as used in this clause, means drawings submitted by the Contractor or subcontractor at any tier to show the construction of a particular structure or work as actually completed under the contract. "As-built drawings" shall be synonymous with "Record drawings."

(b) As required by the Contracting Officer, the Contractor shall provide the Contracting Officer accurate information to be used in the preparation of permanent as-built drawings. For this purpose, the Contractor shall record on one set of contract drawings all changes from the installations originally indicated, and record final locations of underground lines by depth from finish grade and by accurate horizontal offset distances to permanent surface improvements such as buildings, curbs, or edges of walks.

(c) This clause shall be included in all subcontracts at any tier. It shall be the responsibility of the Contractor to ensure that all as-built drawings prepared by subcontractors are submitted to the Contracting Officer.

11. Material and Workmanship

(a) All equipment, material, and articles furnished under this contract shall be new and of the most suitable grade for the purpose intended, unless otherwise specifically provided in this contract. References in the contract to equipment, material, articles, or patented processes by trade name, make, or catalog number, shall be regarded as establishing a standard of quality and shall not be construed as limiting competition. The Contractor may, at its option, use any equipment, material, article, or process that, in the judgment of, and as approved by the Contracting Officer, is equal to that named in the specifications, unless otherwise specifically provided in this contract.

(b) Approval of equipment and materials.

(1) The Contractor shall obtain the Contracting Officer's approval of the machinery and mechanical and other equipment to be incorporated into the work. When requesting approval, the Contractor shall furnish to the Contracting Officer the name of the manufacturer, the model number, and other information concerning the performance, capacity, nature, and rating of the machinery and mechanical and other equipment. When required by this contract or by the Contracting Officer, the Contractor shall also obtain the Contracting Officer's approval of the material or articles which the Contractor contemplates incorporating into the work. When requesting approval, the Contractor shall provide full information concerning the material or articles. Machinery, equipment, material, and articles that do not have the required approval shall be installed or used at the risk of subsequent rejection.

(2) When required by the specifications or the Contracting Officer, the Contractor shall submit appropriately marked samples (and certificates related to them) for approval at the Contractor's expense, with all shipping charges prepaid. The Contractor shall label, or otherwise properly mark on the container, the material or product represented, its place of origin, the name of the producer, the Contractor's name, and the identification of the construction project for which the material or product is intended to be used.

(3) Certificates shall be submitted in triplicate, describing each sample submitted for approval and certifying that the material, equipment or accessory complies with contract requirements. The certificates shall include the name and brand of the product, name of manufacturer, and the location where produced.

(4) Approval of a sample shall not constitute a waiver of the PHA right to demand full compliance with contract requirements. Materials, equipment and accessories may be rejected for cause even though samples have been approved.

(5) Wherever materials are required to comply with recognized standards or specifications, such specifications shall be accepted as establishing the technical qualities and testing methods, but shall not govern the number of tests required to be made nor modify other contract requirements. The Contracting Officer may require laboratory test reports on items submitted for approval or may approve materials on the basis of data submitted in certificates with samples. Check tests will be made on materials delivered for use only as frequently as the Contracting Officer determines necessary to insure compliance of materials with the specifications. The Contractor will assume all costs of retesting materials which fail to meet contract requirements and/or testing materials offered in substitution for those found deficient.

(6) After approval, samples will be kept in the Project office until completion of work. They may be built into the work after a substantial quantity of the materials they represent has been built in and accepted.

(c) Requirements concerning lead-based paint. The Contractor shall comply with the requirements concerning lead-based paint contained in the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4821-4846) as implemented by 24 CFR Part 35.

12. Permits and Codes

(a) The Contractor shall give all notices and comply with all applicable laws, ordinances, codes, rules and regulations. Notwithstanding the requirement of the Contractor to comply with the drawings and specifications in the contract, all work installed shall comply with all applicable codes and regulations as amended by any

waivers. Before installing the work, the Contractor shall examine the drawings and the specifications for compliance with applicable codes and regulations bearing on the work and shall immediately report any discrepancy it may discover to the Contracting Officer. Where the requirements of the drawings and specifications fail to comply with the applicable code or regulation, the Contracting Officer shall modify the contract by change order pursuant to the clause entitled Changes herein to conform to the code or regulation.

(b) The Contractor shall secure and pay for all permits, fees, and licenses necessary for the proper execution and completion of the work. Where the PHA can arrange for the issuance of all or part of these permits, fees and licenses, without cost to the Contractor, the contract amount shall be reduced accordingly.

13. Health, Safety, and Accident Prevention

(a) In performing this contract, the Contractor shall:

(1) Ensure that no laborer or mechanic shall be required to work in surroundings or under working conditions which are unsanitary, hazardous, or dangerous to his/her health and/or safety as determined under construction safety and health standards promulgated by the Secretary of Labor by regulation;

(2) Protect the lives, health, and safety of other persons;

(3) Prevent damage to property, materials, supplies, and equipment; and,

(4) Avoid work interruptions.

(b) For these purposes, the Contractor shall:

(1) Comply with regulations and standards issued by the Secretary of Labor at 29 CFR Part 1926. Failure to comply may result in imposition of sanctions pursuant to the Contract Work Hours and Safety Standards Act (Public Law 91-54, 83 Stat. 96), 40 U.S.C. 3701 et seq.; and

(2) Include the terms of this clause in every subcontract so that such terms will be binding on each subcontractor.

(c) The Contractor shall maintain an accurate record of exposure data on all accidents incident to work performed under this contract resulting in death, traumatic injury, occupational disease, or damage to property, materials, supplies, or equipment, and shall report this data in the manner prescribed by 29 CFR Part 1904.

(d) The Contracting Officer shall notify the Contractor of any noncompliance with these requirements and of the corrective action required. This notice, when delivered to the Contractor or the Contractor's representative at the site of the work, shall be deemed sufficient notice of the noncompliance and corrective action required. After receiving the notice, the Contractor shall immediately take corrective action. If the Contractor fails or refuses to take corrective action promptly, the Contracting Officer may issue an order stopping all or part of the work until satisfactory corrective action has been taken. The Contractor shall not base any claim or request for equitable adjustment for additional time or money on any stop order issued under these circumstances.

(e) The Contractor shall be responsible for its subcontractors' compliance with the provisions of this clause. The Contractor shall take such action with respect to any subcontract as the PHA, the Secretary of Housing and Urban Development, or the Secretary of Labor shall direct as a means of enforcing such provisions.

14. Temporary Heating

The Contractor shall provide and pay for temporary heating, covering, and enclosures necessary to properly protect all work and materials against damage by dampness and cold, to dry out the work, and to facilitate the completion of the work. Any permanent heating equipment used shall be turned over to the PHA in the condition and at the time required by the specifications.

15. Availability and Use of Utility Services

(a) The PHA shall make all reasonably required amounts of utilities available to the Contractor from existing outlets and supplies, as specified in the contract. Unless otherwise provided in the contract, the amount of each utility service consumed shall be charged to or paid for by the Contractor at prevailing rates charged to the PHA or, where the utility is produced by the PHA, at reasonable rates determined by the Contracting Officer. The Contractor shall carefully conserve any utilities furnished without charge.

(b) The Contractor, at its expense and in a manner satisfactory to the Contracting Officer, shall install and maintain all necessary temporary connections and distribution lines, and all meters required to measure the amount of each utility used for the purpose of determining charges. Before final acceptance of the work by the PHA, the Contractor shall remove all the temporary connections, distribution lines, meters, and associated paraphernalia.

16. Protection of Existing Vegetation, Structures, Equipment, Utilities, and Improvements

(a) The Contractor shall preserve and protect all structures, equipment, and vegetation (such as trees, shrubs, and grass) on or adjacent to the work site, which are not to be removed under this contract, and which do not unreasonably interfere with the work required under this contract.

(b) The Contractor shall only remove trees when specifically authorized to do so, and shall avoid damaging vegetation that will remain in place. If any limbs or branches of trees are broken during performance of this contract, or by the careless operation of equipment, or by workmen, the Contractor shall trim those limbs or branches with a clean cut and paint the cut with a tree-pruning compound as directed by the Contracting Officer.

(c) The Contractor shall protect from damage all existing improvements and utilities (1) at or near the work site and (2) on adjacent property of a third party, the locations of which are made known to or should be known by the Contractor. Prior to disturbing the ground at the construction site, the Contractor shall ensure that all underground utility lines are clearly marked.

(d) The Contractor shall shore up, brace, underpin, secure, and protect as necessary all foundations and other parts of existing structures adjacent to, adjoining, and in the vicinity of the site, which may be affected by the excavations or other operations connected with the construction of the project.

(e) Any equipment temporarily removed as a result of work under this contract shall be protected, cleaned, and replaced in the same condition as at the time of award of this contract.

(f) New work which connects to existing work shall correspond in all respects with that to which it connects and/or be similar to existing work unless otherwise required by the specifications.

(g) No structural members shall be altered or in any way weakened without the written authorization of the Contracting Officer, unless such work is clearly specified in the plans or specifications.

(h) If the removal of the existing work exposes discolored or unfinished surfaces, or work out of alignment, such surfaces shall be refinished, or the material replaced as necessary to make the continuous work uniform and harmonious. This, however, shall not be construed to require the refinishing or reconstruction of dissimilar finishes previously exposed, or finished surfaces in good condition, but in different planes or on different levels **Construction** when brought together by the removal of intervening work, unless such refinishing or reconstruction is specified in the plans or specifications.

(i) The Contractor shall give all required notices to any adjoining or adjacent property owner or other party before the commencement of any work.

(j) The Contractor shall indemnify and save harmless the PHA from any damages on account of settlement or the loss of lateral support of adjoining property, any damages from changes in topography affecting drainage, and from all loss or expense and all damages for which the PHA may become liable in consequence of such injury or damage to adjoining and adjacent structures and their premises.

(k) The Contractor shall repair any damage to vegetation, structures, equipment, utilities, or improvements, including those that are the property of a third party, resulting from failure to comply with the requirements of this contract or failure to exercise reasonable care in performing the work. If the Contractor fails or refuses to repair the damage promptly, the Contracting Officer may have the necessary work performed and charge the cost to the Contractor.

17. Temporary Buildings and Transportation of Materials

(a) Temporary buildings (e.g., storage sheds, shops, offices, sanitary facilities) and utilities may be erected by the Contractor only with the approval of the Contracting Officer and shall be built with labor and materials furnished by the Contractor without expense to the PHA. The temporary buildings and utilities shall remain the property of the Contractor and shall be removed by the Contractor at its expense upon completion of the work. With the written consent of the Contracting Officer, the buildings and utilities may be abandoned and need not be removed.

(b) The Contractor shall, as directed by the Contracting Officer, use only established roadways, or use temporary roadways constructed by the Contractor when and as authorized by the Contracting Officer. When materials are transported in prosecuting the work, vehicles shall not be loaded beyond the loading capacity recommended by the manufacturer of the vehicle or prescribed by any federal, state, or local law or regulation. When it is necessary to cross curbs or sidewalks, the Contractor shall protect them from damage. The Contractor shall repair or pay for the repair of any damaged curbs, sidewalks, or roads.

18. Clean Air and Water

The contactor shall comply with the Clean Air Act, as amended, 42 USC 7401 et seq., the Federal Water Pollution Control Water Act, as amended, 33 U.S.C. 1251 et seq., and standards issued pursuant thereto in the facilities in which this contract is to be performed.

19. Energy Efficiency

The Contractor shall comply with mandatory standards and policies relating to energy efficiency which are contained in the energy conservation plan issued in compliance with the Energy Policy and Conservation Act (Pub.L. 94-163) for the State in which the work under the contract is performed.

20. Inspection and Acceptance of

(a) Definitions. As used in this clause -
(1) “Acceptance” means the act of an authorized representative of the PHA by which the PHA approves and assumes ownership of the work performed under this contract. Acceptance may be partial or complete.
(2) “Inspection” means examining and testing the work performed under the contract (including, when appropriate, raw materials, equipment, components, and intermediate assemblies) to determine whether it conforms to contract requirements.
(3) “Testing” means that element of inspection that determines the properties or elements, including functional operation of materials, equipment, or their components, by the application of established scientific principles and procedures.

(b) The Contractor shall maintain an adequate inspection system and perform such inspections as will ensure that the work performed under the contract conforms to contract requirements. All work is subject to PHA inspection and test at all places and at all reasonable times before acceptance to ensure strict compliance with the terms of the contract.

(c) PHA inspections and tests are for the sole benefit of the PHA and do not: (1) relieve the Contractor of responsibility for providing adequate quality control measures; (2) relieve the Contractor of responsibility for loss or damage of the material before acceptance; (3) constitute or imply acceptance; or, (4) affect the continuing rights of the PHA after acceptance of the completed work under paragraph (j) below.

(d) The presence or absence of the PHA inspector does not relieve the Contractor from any contract requirement, nor is the inspector authorized to change any term or condition of the specifications without the Contracting Officer’s written authorization. All instructions and approvals with respect to the work shall be given to the Contractor by the Contracting Officer.

(e) The Contractor shall promptly furnish, without additional charge, all facilities, labor, and material reasonably needed for performing such safe and convenient inspections and tests as may be required by the Contracting Officer. The PHA may charge to the Contractor any additional cost of inspection or test when work is not ready at the time specified by the Contractor for inspection or test, or when prior rejection makes reinspection or retest necessary. The PHA shall perform all inspections and tests in a manner that will not unnecessarily delay the work. Special, full size, and performance tests shall be performed as described in the contract.

(f) The PHA may conduct routine inspections of the construction site on a daily basis.

(g) The Contractor shall, without charge, replace or correct work found by the PHA not to conform to contract requirements, unless the PHA decides that it is in its interest to accept the work with an appropriate adjustment in contract price. The Contractor shall promptly segregate and remove rejected material from the premises.

(h) If the Contractor does not promptly replace or correct rejected work, the PHA may (1) by contract or otherwise, replace or correct the work and charge the cost to the Contractor, or (2) terminate for default the Contractor's right to proceed.

(i) If any work requiring inspection is covered up without approval of the PHA, it must, if requested by the Contracting Officer, be uncovered at the expense of the Contractor. If at any time before final acceptance of the entire work, the **Construction** PHA considers it necessary or advisable, to examine work already completed by removing or tearing it out, the Contractor, shall on request, promptly furnish all necessary facilities, labor, and material. If such work is found to be defective or nonconforming in any material respect due to the fault of the Contractor or its subcontractors, the Contractor shall defray all the expenses of the examination and of satisfactory reconstruction. If, however, such work is found to meet the requirements of the contract, the Contracting Officer shall make an equitable adjustment to cover the cost of the examination and reconstruction, including, if completion of the work was thereby delayed, an extension of time.

(j) The Contractor shall notify the Contracting Officer, in writing, as to the date when in its opinion all or a designated portion of the work will be substantially completed and ready for inspection. If the Architect determines that the state of preparedness is as represented, the PHA will promptly arrange for the inspection. Unless otherwise specified in the contract, the PHA shall accept, as soon as practicable after completion and inspection, all work required by the contract or that portion of the work the Contracting Officer determines and designates can be accepted separately. Acceptance shall be final and conclusive except for latent defects, fraud, gross mistakes amounting to fraud, or the PHA's right under any warranty or guarantee.

21. Use and Possession Prior to Completion

(a) The PHA shall have the right to take possession of or use any completed or partially completed part of the work. Before taking possession of or using any work, the Contracting Officer shall furnish the Contractor a list of items of work remaining to be performed or corrected on those portions of the work that the PHA intends to take possession of or use. However, failure of the Contracting Officer to list any item of work shall not relieve the Contractor of responsibility for complying with the terms of the contract. The PHA's possession or use shall not be deemed an acceptance of any work under the contract.

(b) While the PHA has such possession or use, the Contractor shall be relieved of the responsibility for (1) the loss of or damage to the work resulting from the PHA's possession or use, notwithstanding the terms of the clause entitled Permits and Codes herein; (2) all maintenance costs on the areas occupied; and, (3) furnishing heat, light, power, and water used in the areas occupied without proper remuneration therefore. If prior possession or use by the PHA delays the progress of the work or causes additional expense to the Contractor, an equitable adjustment shall be made in the contract price or the time of completion, and the contract shall be modified in writing accordingly.

22. Warranty of Title

The Contractor warrants good title to all materials, supplies, and equipment incorporated in the work and agrees to deliver the premises together with all improvements thereon free from any claims, liens or charges, and agrees further that neither it nor any other person, firm or corporation shall have any right to a lien upon the premises or anything appurtenant thereto.

23. Warranty of

(a) In addition to any other warranties in this contract, the Contractor warrants, except as provided in paragraph (j) of this clause, that work performed under this contract conforms to the contract requirements and is free of any defect in equipment, material, or workmanship performed by the Contractor or any subcontractor or supplier at any tier. This warranty shall continue for a period of _____ (one year unless otherwise indicated) from the date of final acceptance of the work. If the PHA takes possession of any part of the work before final acceptance, this warranty shall continue for a period of (one year unless otherwise indicated) from the date that the PHA takes possession.

(b) The Contractor shall remedy, at the Contractor's expense, any failure to conform, or any defect. In addition, the Contractor shall remedy, at the Contractor's expense, any damage to PHA-owned or controlled real or personal property when the damage is the result of—

(1) The Contractor's failure to conform to contract requirements; or

(2) Any defects of equipment, material, workmanship or design furnished by the Contractor.

(c) The Contractor shall restore any work damaged in fulfilling the terms and conditions of this clause. The Contractor's warranty with respect to work repaired or replaced will run for (one year unless otherwise indicated) from the date of repair or replacement.

(d) The Contracting Officer shall notify the Contractor, in writing, within a reasonable time after the discovery of any failure, defect or damage.

(e) If the Contractor fails to remedy any failure, defect, or damage within a reasonable time after receipt of notice, the PHA shall have the right to replace, repair or otherwise remedy the failure, defect, or damage at the Contractor's expense.

(f) With respect to all warranties, express or implied, from subcontractors, manufacturers, or suppliers for work performed and materials furnished under this contract, the Contractor shall:

(1) Obtain all warranties that would be given in normal commercial practice;

(2) Require all warranties to be executed in writing, for the benefit of the PHA; and,

(3) Enforce all warranties for the benefit of the PHA.

(g) In the event the Contractor's warranty under paragraph (a) of this clause has expired, the PHA may bring suit at its own expense to enforce a subcontractor's, manufacturer's or supplier's warranty.

(h) Unless a defect is caused by the negligence of the Contractor or subcontractor or supplier at any tier, the Contractor shall not be liable for the repair of any defect of material or design furnished by the PHA nor for the repair of any damage that results from any defect in PHA furnished material or design.

(i) Notwithstanding any provisions herein to the contrary, the establishment of the time periods in paragraphs (a) and (c) above relate only to the specific obligation of the Contractor to correct the work, and have no relationship to the time within which its obligation to comply with the contract may be sought to be enforced, nor to the time within which proceedings may be commenced to establish the Contractor's liability with respect to its obligation other than specifically to correct the work.

(j) This warranty shall not limit the PHA's rights under the Inspection and Acceptance of Construction clause of this contract with respect to latent defects, gross mistakes or fraud.

24. Prohibition Against Liens

The Contractor is prohibited from placing a lien on the PHA's property. This prohibition shall apply to all subcontractors at any tier and all materials suppliers.

Administrative Requirements

25. Contract Period

this contract within calendar days of the effective date of the contract, or within the time schedule established in the notice to proceed issued by the Contracting Officer.

26. Order of Provisions

accordance with the terms and conditions of the

In the event of a conflict between these General Conditions and the Specifications, the General Conditions shall prevail. In the event of a conflict between the contract and any applicable state or local law or regulation, the state or local law or regulation shall prevail; provided that such state or local law or regulation does not conflict with, or is less restrictive than applicable federal law, regulation, or Executive Order. In the event of such a conflict, applicable federal law, regulation, and Executive Order shall prevail.

27. Payments

retain ten (10) percent of the amount of progress

(a) The PHA shall pay the Contractor the price as provided in this contract.

(b) The PHA shall make progress payments approximately every 30 days as the work proceeds, on estimates of work accomplished which meets the standards of quality established under the contract, as approved by the Contracting Officer. The PHA may, subject to written determination and approval of the Contracting Officer, make more frequent payments to contractors which are qualified small businesses.

(c) Before the first progress payment under this contract, the Contractor shall furnish, in such detail as requested by the Contracting Officer, a breakdown of the total contract price showing the amount included therein for each principal category of the work, which shall substantiate the payment amount requested in order to provide a basis for determining progress payments. The breakdown shall be approved by the Contracting Officer and must be acceptable to HUD. If the contract covers more than one project, the Contractor shall furnish a separate breakdown for each. The values and quantities employed in making up this breakdown are for determining the amount of progress payments and shall not be construed as a basis for additions to or deductions from the contract price. The Contractor shall prorate its overhead and profit over the construction period of the contract.

(d) The Contractor shall submit, on forms provided by the PHA, periodic estimates showing the value of the work performed during each period based upon the approved

submitted not later than _____ days in advance of the date set for payment and are subject to correction and revision as required. The estimates must be approved by the Contracting Officer with the concurrence of the Architect prior to payment. If the contract covers more than one project, the Contractor shall furnish a separate progress payment estimate for each.

(e) Along with each request for progress payments and the required estimates, the Contractor shall furnish the following certification, or payment shall not be made: I hereby certify, to the best of my knowledge and belief, that:

(1) The amounts requested are only for performance in accordance with the specifications, terms, and conditions of the contract;

(2) Payments to subcontractors and suppliers have been made from previous payments received under the contract, and timely payments will be made from the proceeds of the payment covered by this certification, in accordance with subcontract agreements; and,

(3) This request for progress payments does not include any amounts which the prime contractor intends to withhold or retain from a subcontractor or supplier in

subcontract.

Name:

Title:

Date:

(f) Except as otherwise provided in State law, the PHA shall

payments until completion and acceptance of all work under the contract; except, that if upon completion of 50 percent of the work, the Contracting Officer, after consulting with the Architect, determines that the Contractor's performance and progress are satisfactory, the PHA may make the remaining payments in full for the work subsequently completed. If the Contracting Officer subsequently determines that the Contractor's performance and progress are unsatisfactory, the PHA shall reinstate the ten (10) percent (or other percentage as provided in State law) retainage until such time as the Contracting Officer determines that performance and progress are satisfactory.

(g) The Contracting Officer may authorize material delivered on the site and preparatory work done to be taken into consideration when computing progress payments.

Material delivered to the Contractor at locations other than the site may also be taken into consideration if the Contractor furnishes satisfactory evidence that (1) it has acquired title to such material; (2) the material is properly stored in a bonded warehouse, storage yard, or similar suitable place as may be approved by the Contracting Officer; (3) the material is insured to cover its full value; and (4) the material will be used to perform this contract. Before any progress payment which includes delivered material is made, the Contractor shall furnish such documentation as the Contracting Officer may require to assure the protection of the PHA's interest in such materials. The Contractor shall remain responsible for such stored material notwithstanding the transfer of title to the PHA.

(h) All material and work covered by progress payments made shall, at the time of payment become the sole property of the PHA, but this shall not be construed as (1) relieving the Contractor from the sole responsibility for all material and work upon which payments have been made or the restoration of any damaged work; or, (2) waiving the right of the PHA to require the fulfillment of all of the terms of the contract. In the event the work of the Contractor has been damaged by other contractors or persons other than employees of the PHA in the course of their employment, the Contractor shall restore such damaged work without cost to the PHA and to seek redress for its damage only from those who directly caused it.

(i) The PHA shall make the final payment due the Contractor under this contract after (1) completion and final acceptance of all work; and (2) presentation of release of all claims against the PHA arising by virtue of this contract, other than claims, in stated amounts, that the Contractor has specifically excepted from the operation of the release. Each such exception shall embrace no more than one claim, the basis and scope of which shall be clearly defined. The amounts for such excepted claims shall not be included in the request for final payment. A release may also be required of the assignee if the Contractor's claim to amounts payable under this contract has been assigned.

(j) Prior to making any payment, the Contracting Officer may require the Contractor to furnish receipts or other evidence of payment from all persons performing work and supplying material to the Contractor, if the Contracting Officer determines such evidence is necessary to substantiate claimed costs.

(k) The PHA shall not; (1) determine or adjust any claims for payment or disputes arising there under between the Contractor and its subcontractors or material suppliers; or, (2) withhold any moneys for the protection of the subcontractors or material suppliers. The failure or refusal of the PHA to withhold moneys from the Contractor shall in nowise impair the obligations of any surety or sureties under any bonds furnished under this contract.

28. Contract Modifications

(a) Only the Contracting Officer has authority to modify any term or condition of this contract. Any contract modification shall be authorized in writing.

(b) The Contracting Officer may modify the contract unilaterally (1) pursuant to a specific authorization stated in a contract clause (e.g., Changes); or (2) for administrative matters which do not change the rights or responsibilities of the parties (e.g., change in the PHA address). All other contract modifications shall be in the form of supplemental agreements signed by the Contractor and the Contracting Officer.

(c) When a proposed modification requires the approval of HUD prior to its issuance (e.g., a change order that exceeds the PHA's approved threshold), such modification shall not be effective until the required approval is received by the PHA.

29. Changes

(a) The Contracting Officer may, at any time, without notice to the sureties, by written order designated or indicated to be a change order, make changes in the work within the general scope of the contract including changes:
(1) In the specifications (including drawings and designs);
(2) In the method or manner of performance of the work;
(3) PHA-furnished facilities, equipment, materials, services, or site; or,
(4) Directing the acceleration in the performance of the work.

(b) Any other written order or oral order (which, as used in this paragraph (b), includes direction, instruction, interpretation, or determination) from the Contracting Officer that causes a change shall be treated as a change order under this clause; provided, that the Contractor gives the Contracting Officer written notice stating (1) the date, circumstances and source of the order and (2) that the Contractor regards the order as a change order.

(c) Except as provided in this clause, no order, statement or conduct of the Contracting Officer shall be treated as a change under this clause or entitle the Contractor to an equitable adjustment.

(d) If any change under this clause causes an increase or decrease in the Contractor's cost of, or the time required for the performance of any part of the work under this contract, whether or not changed by any such order, the Contracting Officer shall make an equitable adjustment and modify the contract in writing. However, except for a adjustment based on defective specifications, no proposal for any change under paragraph (b) above shall be allowed for any costs incurred more than 20 days (5 days for oral orders) before the Contractor gives written notice as required. In the case of defective specifications for which the PHA is responsible, the equitable adjustment shall include any increased cost reasonably incurred by the Contractor in attempting to comply with the defective specifications.

(e) The Contractor must assert its right to an adjustment under this clause within 30 days after (1) receipt of a written change order under paragraph (a) of this clause, or (2) the furnishing of a written notice under paragraph (b) of this clause, by submitting a written statement describing the general nature and the amount of the proposal. If the facts justify it, the Contracting Officer may extend the period for submission. The proposal may be included in the notice required under paragraph (b) above. No proposal by the Contractor for an equitable adjustment shall be allowed if asserted after final payment under this contract.

(f) The Contractor's written proposal for equitable adjustment shall be submitted in the form of a lump sum proposal supported with an itemized breakdown of all increases and decreases in the contract in at least the following details:

(1) Direct Costs. Materials (list individual items, the quantity and unit cost of each, and the aggregate cost); Transportation and delivery costs associated with materials; Labor breakdowns by hours or unit costs (identified with specific work to be performed); Construction equipment exclusively necessary for the change; Costs of preparation and/ or revision to shop drawings resulting from the change; Worker's Compensation and Public Liability Insurance; Employment taxes under FICA and FUTA; and, Bond Costs when size of change warrants revision.

(2) Indirect Costs. Indirect costs may include overhead, general and administrative expenses, and fringe benefits not normally treated as direct costs.

(3) Profit. The amount of profit shall be negotiated and may vary according to the nature, extent, and complexity of the work required by the change. The allowability of the direct and indirect costs shall be determined in accordance with the Contract Cost Principles and Procedures for Commercial Firms in Part 31 of the Federal Acquisition Regulation (48 CFR 1-31), as implemented by HUD Handbook 2210.18, in effect on the date of this contract. The Contractor shall not be allowed a profit on the profit received by any subcontractor. Equitable adjustments for deleted work shall include a credit for profit and may include a credit for indirect costs. On proposals covering both increases and decreases in the amount of the contract, the application of indirect costs and profit shall be on the net-change in direct costs for the Contractor or subcontractor performing the work.

(g) The Contractor shall include in the proposal its request for time extension (if any), and shall include sufficient information and dates to demonstrate whether and to what extent the change will delay the completion of the contract in its entirety.

(h) The Contracting Officer shall act on proposals within 30 days after their receipt, or notify the Contractor of the date when such action will be taken.

(i) Failure to reach an agreement on any proposal shall be a dispute under the clause entitled Disputes herein. Nothing in this clause, however, shall excuse the Contractor from proceeding with the contract as changed.

(j) Except in an emergency endangering life or property, no change shall be made by the Contractor without a prior order from the Contracting Officer.

30. Suspension of Work

(a) The Contracting Officer may order the Contractor in writing to suspend, delay, or interrupt all or any part of the work of this contract for the period of time that the Contracting Officer determines appropriate for the convenience of the PHA.

(b) If the performance of all or any part of the work is, for an unreasonable period of time, suspended, delayed, or interrupted (1) by an act of the Contracting Officer in the administration of this contract, or (2) by the Contracting Officer's failure to act within the time specified (or within a reasonable time if not specified) in this contract an adjustment shall be made for any increase in the cost of performance of the contract (excluding profit) necessarily caused by such unreasonable suspension, delay, or interruption and the contract modified in writing accordingly. However, no adjustment shall be made under this clause for any suspension, delay, or interruption to the extent that performance would have been so suspended, delayed, or interrupted by any other cause, including the fault or negligence of the Contractor or for which any equitable adjustment is provided for or excluded under any other provision of this contract.

(c) A claim under this clause shall not be allowed (1) for any costs incurred more than 20 days before the Contractor shall have notified the Contracting Officer in writing of the act or failure to act involved (but this requirement shall not apply as to a claim resulting from a suspension order); and, (2) unless the claim, in an amount stated, is asserted in writing as soon as practicable after the termination of the suspension, delay, or interruption, but not later than the date of final payment under the contract.

31. Disputes

(a) "Claim," as used in this clause, means a written demand or written assertion by one of the contracting parties seeking, as a matter of right, the payment of money in a sum certain, the adjustment or interpretation of contract terms, or other relief arising under or relating to the contract. A claim arising under the contract, unlike a claim relating to the contract, is a claim that can be resolved under a contract clause that provides for the relief sought by the claimant. A voucher, invoice, or other routine request for payment that is not in dispute when submitted is not a claim. The submission may be converted to a claim by complying with the requirements of this clause, if it is disputed either as to liability or amount or is not acted upon in a reasonable time.

(b) Except for disputes arising under the clauses entitled Labor Standards - Davis Bacon and Related Acts, herein, all disputes arising under or relating to this contract, including any claims for damages for the alleged breach thereof which are not disposed of by agreement, shall be resolved under this clause.

(c) All claims by the Contractor shall be made in writing and submitted to the Contracting Officer for a written decision. A claim by the PHA against the Contractor shall be subject to a written decision by the Contracting Officer.

(d) The Contracting Officer shall, within 60 (unless otherwise indicated) days after receipt of the request, decide the claim or notify the Contractor of the date by which the decision will be made.

(e) The Contracting Officer's decision shall be final unless the Contractor (1) appeals in writing to a higher level in the PHA in accordance with the PHA's policy and procedures, (2) refers the appeal to an independent mediator or arbitrator, or (3) files suit in a court of competent jurisdiction. Such appeal must be made within (30 unless otherwise indicated) days after receipt of the Contracting Officer's decision.

(f) The Contractor shall proceed diligently with performance of this contract, pending final resolution of any request for relief, claim, appeal, or action arising under or relating to the contract, and comply with any decision of the Contracting Officer.

32. Default

(a) If the Contractor refuses or fails to prosecute the work, or any separable part thereof, with the diligence that will insure its completion within the time specified in this contract, or any extension thereof, or fails to complete said work within this time, the Contracting Officer may, by written notice to the Contractor, terminate the right to

proceed with the work (or separable part of the work) that has been delayed. In this event, the PHA may take over the work and complete it, by contract or otherwise, and may take possession of and use any materials, equipment, and plant on the work site necessary for completing the work. The Contractor and its sureties shall be liable for any damage to the PHA resulting from the Contractor's refusal or failure to complete the work within the specified time, whether or not the Contractor's right to proceed with the work is terminated. This liability includes any increased costs incurred by the PHA in completing the work.

(b) The Contractor's right to proceed shall not be terminated or the Contractor charged with damages under this clause if—

(1) The delay in completing the work arises from unforeseeable causes beyond the control and without the fault or negligence of the Contractor. Examples of such causes include (i) acts of God, or of the public enemy, (ii) acts of the PHA or other governmental entity in either its sovereign or contractual capacity, (iii) acts of another contractor in the performance of a contract with the PHA, (iv) fires, (v) floods, (vi) epidemics, (vii) quarantine restrictions, (viii) strikes, (ix) freight embargoes, (x) unusually severe weather, or (xi) delays of subcontractors or suppliers at any tier arising from unforeseeable causes beyond the control and without the fault or negligence of both the Contractor and the subcontractors or suppliers; and

(2) The Contractor, within days (10 days unless otherwise indicated) from the beginning of such delay (unless extended by the Contracting Officer) notifies the Contracting Officer in writing of the causes of delay. The Contracting Officer shall ascertain the facts and the extent of the delay. If, in the judgment of the Contracting Officer, the findings of fact warrant such action, time for completing the work shall be extended by written modification to the contract. The findings of the Contracting Officer shall be reduced to a written decision which shall be subject to the provisions of the Disputes clause of this contract.

(c) If, after termination of the Contractor's right to proceed, it is determined that the Contractor was not in default, or that the delay was excusable, the rights and obligations of the parties will be the same as if the termination had been for convenience of the PHA.

33. Liquidated Damages

(a) If the Contractor fails to complete the work within the time specified in the contract, or any extension, as specified in the clause entitled Default of this contract, the Contractor shall pay to the PHA as liquidated damages, the sum of $ _____ Contracting Officer insert amount] for each day of delay. If different completion dates are specified in the contract for separate parts or stages of the work, the amount of liquidated damages shall be assessed on those parts or stages which are delayed. To the extent that the Contractor's delay or nonperformance is excused under another clause in this contract, liquidated damages shall not be due the PHA. The Contractor remains liable for damages caused other than by delay.

(b) If the PHA terminates the Contractor's right to proceed, the resulting damage will consist of liquidated damages until such reasonable time as may be required for final completion of the work together with any increased costs occasioned the PHA in completing the work.

(c) If the PHA does not terminate the Contractor's right to proceed, the resulting damage will consist of liquidated damages until the work is completed or accepted.

34. Termination for Convenience

(a) The Contracting Officer may terminate this contract in whole, or in part, whenever the Contracting Officer determines that such termination is in the best interest of the PHA. Any such termination shall be effected by delivery to the Contractor of a Notice of Termination specifying the extent to which the performance of the work under the contract is terminated, and the date upon which such termination becomes effective.

(b) If the performance of the work is terminated, either in whole or in part, the PHA shall be liable to the Contractor for reasonable and proper costs resulting from such termination upon the receipt by the PHA of a properly presented claim setting out in detail: (1) the total cost of the work performed to date of termination less the total amount of contract payments made to the Contractor; (2) the cost (including reasonable profit) of settling and paying claims under subcontracts and material orders for work performed and materials and supplies delivered to the site, payment for which has not been made by the PHA to the Contractor or by the Contractor to the subcontractor or supplier; (3) the cost of preserving and protecting the work already performed until the PHA or assignee takes possession thereof or assumes responsibility therefore; (4) the actual or estimated cost of legal and accounting services reasonably necessary to prepare and present the termination claim to the PHA; and (5) an amount constituting a reasonable profit on the value of the work performed by the Contractor.

(c) The Contracting Officer will act on the Contractor's claim within days (60 days unless otherwise indicated) of receipt of the Contractor's claim.

(d) Any disputes with regard to this clause are expressly made subject to the provisions of the Disputes clause of this contract.

35. Assignment of Contract

The Contractor shall not assign or transfer any interest in this contract; except that claims for monies due or to become due from the PHA under the contract may be assigned to a bank, trust company, or other financial institution. Such assignments of claims shall only be made with the written concurrence of the Contracting Officer. If the Contractor is a partnership, this contract shall inure to the benefit of the surviving or remaining member(s) of such partnership as approved by the Contracting Officer.

36. Insurance

(a) Before commencing work, the Contractor and each subcontractor shall furnish the PHA with certificates of insurance showing the following insurance is in force and will insure all operations under the Contract:

(1) Workers' Compensation, in accordance with state or Territorial Workers' Compensation laws.

(2) Commercial General Liability with a combined single limit for bodily injury and property damage of not less than $ _____ [Contracting Officer insert amount]

per occurrence to protect the Contractor and each subcontractor against claims for bodily injury or death and damage to the property of others. This shall cover the use of all equipment, hoists, and vehicles on the site(s) not covered by Automobile Liability under (3) below. If the Contractor has a "claims made" policy, then the following additional requirements apply: the policy must provide a "retroactive date" which must be on or before the execution date of the Contract; and the extended reporting period may not be less than five years following the completion date of the Contract.

(3) Automobile Liability on owned and non -owned motor vehicles used on the site(s) or in connection therewith for a combined single limit for bodily injury and property damage of not less than $ _____ [Contracting Officer insert amount] per occurrence.

(b) Before commencing work, the Contractor shall furnish the PHA with a certificate of insurance evidencing that Builder's Risk (fire and extended coverage) Insurance on all work in place and/or materials stored at the building site(s), including foundations and building equipment, is in force. The Builder's Risk Insurance shall be for the benefit of the Contractor and the PHA as their interests may appear and each shall be named in the policy or policies as an insured. The Contractor in installing equipment supplied by the PHA shall carry insurance on such equipment from the time the Contractor takes possession thereof until the Contract work is accepted by the PHA. The Builder's Risk Insurance need not be carried on excavations, piers, footings, or foundations until such time as work on the superstructure is started. It need not be carried on landscape work. Policies shall furnish coverage at all times for the full cash value of all completed construction, as well as materials in place and/or stored at the site(s), whether or not partial payment has been made by the PHA. The Contractor may terminate this insurance on buildings as of the date taken over for occupancy by the PHA. The Contractor is not required to carry Builder's Risk Insurance for modernization work which does not involve structural alterations or additions and where the PHA's existing fire and extended coverage policy can be endorsed to include such work.

(c) All insurance shall be carried with companies which are financially responsible and admitted to do business in the State in which the project is located. If any such insurance is due to expire during the construction period, the Contractor (including subcontractors, as applicable) shall not permit the coverage to lapse and shall furnish evidence of coverage to the Contracting Officer. All certificates of insurance, as evidence of coverage, shall provide that no coverage may be canceled or non-renewed by the insurance company until at least 30 days prior written notice has been given to the Contracting Officer.

37. Subcontracts

(a) Definitions. As used in this contract -

(1) "Subcontract" means any contract, purchase order, or other purchase agreement, including modifications and change orders to the foregoing, entered into by a subcontractor to furnish supplies, materials, equipment, and services for the performance of the prime contract or a subcontract.

(2) "Subcontractor" means any supplier, vendor, or firm that furnishes supplies, materials, equipment, or services to or for the Contractor or another subcontractor.

(b) The Contractor shall not enter into any subcontract with any subcontractor who has been temporarily denied participation in a HUD program or who has been suspended or debarred from participating in contracting programs by any agency of the United States Government or of the state in which the work under this contract is to be performed.

(c) The Contractor shall be as fully responsible for the acts or omissions of its subcontractors, and of persons either directly or indirectly employed by them as for the acts or omissions of persons directly employed by the Contractor.

(d) The Contractor shall insert appropriate clauses in all subcontracts to bind subcontractors to the terms and conditions of this contract insofar as they are applicable to the work of subcontractors.

(e) Nothing contained in this contract shall create any contractual relationship between any subcontractor and the PHA or between the subcontractor and HUD.

38. Subcontracting with Small and Minority Firms, Women's Business Enterprise, and Labor Surplus Area Firms

The Contractor shall take the following steps to ensure that, whenever possible, subcontracts are awarded to small business firms, minority firms, women's business enterprises, and labor surplus area firms:

(a) Placing qualified small and minority businesses and women's business enterprises on solicitation lists;

(b) Ensuring that small and minority businesses and women's business enterprises are solicited whenever they are potential sources;

(c) Dividing total requirements, when economically feasible, into smaller tasks or quantities to permit maximum participation by small and minority businesses and women's business enterprises;

(d) Establishing delivery schedules, where the requirements of the contract permit, which encourage participation by small and minority businesses and women's business enterprises; and

(e) Using the services and assistance of the U.S. Small Business Administration, the Minority Business Development Agency of the U.S. Department of Commerce, and State and local governmental small business agencies.

39. Equal Employment Opportunity

During the performance of this contract, the Contractor/ Seller agrees as follows:

(a) The Contractor/Seller shall not discriminate against any employee or applicant for employment because of of race color, religion, sex, sexual orientation, gender identity, disability, or national origin.

(b) The Contractor/Seller shall take affirmative action to ensure that applicants are employed, and that employees are treated during employment without regard to their race, color, religion, sex, sexual orientation, gender identity, disability, or national origin. Such action shall include, but not be limited to, (1) employment, (2) upgrading demotion, (4) transfer, (5) recruitment or recruitment advertising, (6) layoff or termination, (7) rates of pay or other forms of compensation, and (8) selection for training,including apprenticeship

(c) The Contractor/Seller agrees to post in conspicuous places available to employees and applicants for employment the notices to be provided by the Contracting Officer setting forth the provisions of this nondiscrimination clause.
(d) The Contractor/Seller shall, in all solicitations or advertisements for employees placed by or on behalf of the Contractor/Seller, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.
(e) The Contractor/Seller shall send, to each labor union or representative of workers with which it has a collective bargaining agreement or other contract or understanding, the notice to be provided by the Contracting Officer advising the labor union or workers' representative of the Contractor's commitments under this clause, and post copies of the notice in conspicuous places available to employees and applicants for employment.
(f) The Contractor/Seller shall comply with Executive Order 11246, as amended, and the rules, regulations, and orders of the Secretary of Labor.
(g) The Contractor/Seller shall furnish all information and reports required by Executive Order 11246, as amended, Section 503 of the Rehabilitation Act of 1973, as amended, and by rules, regulations, and orders of the Secretary of Labor, or pursuant thereto. The Contractor/Seller shall permit

access to its books, records, and accounts by the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.

(h) In the event of a that the Contractor/Seller is in noncompliance with the nondiscrimination clauses of this contract or with any of such rules, regulations, or orders, this contract may be canceled, terminated or suspended in whole or in part and the contractor/seller may be declared ineligible for further Government contracts in accordance with procedures authorized in Executive Order 11246 of September 24, 1965, and such other sanctions may be imposed and remedies invoked as provided in Executive Order 11246 of September 24, 1965, or by rule, regulation, or order of the Secretary of Labor, or as otherwise provided by law.

(i)The contractor/seller will include the provisions of paragraphs (a) through (h) in every subcontract or purchase order unless exempted by rules, regulations, or orders of the Secretary of Labor issued pursuant to section 204 of Executive Order 11246 of September 24, 1965, so that such provisions will be binding upon each sub[contractor/seller] or vendor. The [contractor/seller] will take such action with respect to any subcontract or purchase order as may be directed by the Secretary of Labor as a means of enforcing such provisions in cluding sanctions for noncompliance: Provided, however, that in the event the [contractor/seller] becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction, the [contractor/seller] may request the United States to enter into such litigation to protect the interests of the United States.

(j) Compliance with the requirements of this clause shall be to the maximum extent consistent with, but not in derogation of, compliance with section 7(b) of the Indian Self-Determination and Education Assistance Act and the Indian Preference clause of this contract.

40. Employment, Training, and Contracting Opportunities for Low-Income Persons, Section 3 of the Housing and Urban Development Act of 1968.

(a) The work to be performed under this contract is subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u (section 3). The purpose of section 3 is to ensure that employment and other economic opportunities generated by HUD assistance or HUD-assisted projects covered by Section 3, shall, to the greatest extent feasible, be directed to low- and very low-income persons, particularly persons who are recipients of HUD assistance for housing.
(b) The parties to this contract agree to comply with HUD's regulations in 24 CFR Part 75, which implement Section 3. As evidenced by their execution of this contract, the parties to this contract certify that they are under no contractual or other impediment that would prevent them from complying with the Part 75 regulations.
(c) The contractor agrees to send to each labor organization or representative of workers with which the contractor has a collective bargaining agreement or other understanding, if any, a notice advising the labor organization or workers' representative of the contractor's commitments under this section 3 clause and will post copies of the notice in conspicuous places at the work site where both employees and applicants for training and employment positions can see the notice. The notice shall describe the Section 3 prioritization requirements and shall state the minimum percentages of labor hour requirements established in the Benchmark Notice (FR-6085-N-04).
(d) The contractor agrees to include this section 3 clause in every subcontract subject to compliance with regulations in 24 CFR Part 75, and agrees to take appropriate action, as provided in an applicable provision of the subcontract or in this section 3 clause, upon a finding that the subcontractor is in violation of the regulations in 24 CFR Part 75. The contractor will not subcontract with any subcontractor where the contractor has notice or knowledge that the subcontractor has been found in violation of the regulations in 24 CFR Part 75.
(e) Noncompliance with HUD's regulations in 24 CFR Part 75 may result in sanctions, termination of this contract for default, and debarment or suspension from future HUD assisted contracts.
(f) Contracts, subcontracts, grants, or subgrants subject to Section 7(b) of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 5307(b)) or subject to tribal preference requirements as authorized under 101(k) of the Native American Housing Assistance and Self-Determination Act (25 U.S.C. 4111(k)) must provide preferences in employment, training, and business opportunities to Indians and Indian organizations, and are therefore not subject to the requirements of 24 CFR Part 75.

41. Interest of Members of Congress

No member of or delegate to the Congress of the United States of America shall be admitted to any share or part of this contract or to any benefit that may arise therefrom.

42. Interest of Members, Officers, or Employees and Former Members, Officers, or Employees

No member, officer, or employee of the PHA, no member of the governing body of the locality in which the project is situated, no member of the governing body of the locality in which the PHA was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the project, shall, during his or her tenure, or for one year thereafter, have any interest, direct or indirect, in this contract or the proceeds thereof.

43. Limitations on Payments made to Influence Certain Federal Financial Transactions

(a) The Contractor agrees to comply with Section 1352 of Title 31, United States Code which prohibits the use of **Acts** Federal appropriated funds to pay any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, and officer or employee of Congress, or an employee of a Member of Congress in connection with any of the following covered Federal actions: the awarding of any Federal contract; the making of any Federal grant; the making of any Federal loan; the entering into of any cooperative agreement; or the modification of any Federal contract, grant, loan, or cooperative agreement.

(b) The Contractor further agrees to comply with the requirement of the Act to furnish a disclosure (OMB Standard Form LLL, Disclosure of Lobbying Activities) if any funds other than Federal appropriated funds (including profit or fee received under a covered Federal transaction) have been paid, or will be paid, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with a Federal contract, grant, loan, or cooperative agreement.

44. Royalties and Patents

The Contractor shall pay all royalties and license fees. It shall defend all suits or claims for infringement of any patent rights and shall save the PHA harmless from loss on account thereof; except that the PHA shall be responsible for all such loss when a particular design, process or the product of a particular manufacturer or manufacturers is specified and the Contractor has no reason to believe that the specified design, process, or product is an infringement. If, however, the Contractor has reason to believe that any design, process or product specified is an infringement of a patent, the Contractor shall promptly notify the Contracting Officer. Failure to give such notice shall make the Contractor responsible for resultant loss.

45. Examination and Retention of Contractor's Records

(a) The PHA, HUD, or Comptroller General of the United States, or any of their duly authorized representatives shall, until 3 years after final payment under this contract, have access to and the right to examine any of the Contractor's directly pertinent books, documents, papers, or other records involving transactions related to this contract for the purpose of making audit, examination, excerpts, and transcriptions.

(b) The Contractor agrees to include in first-tier subcontracts under this contract a clause substantially the same as paragraph (a) above. "Subcontract," as used in this clause, excludes purchase orders not exceeding $10,000.

(c) The periods of access and examination in paragraphs (a) and (b) above for records relating to (1) appeals under the Disputes clause of this contract, (2) litigation or settlement of claims arising from the performance of this contract, or (3) costs and expenses of this contract to which the PHA, HUD, or Comptroller General or any of their duly authorized representatives has taken exception shall continue until disposition of such appeals, litigation, claims, or exceptions.

46. Labor Standards - Davis-Bacon and Related

If the total amount of this contract exceeds $2,000, the Federal labor standards set forth in the clause below shall apply to the development or construction work to be performed under the contract.

(a) Minimum Wages.

(1) All laborers and mechanics employed under this contract in the development or construction of the project(s) involved will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the Secretary of Labor under the Copeland Act (29 CFR Part 3)), the full amount of wages and bona fide fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part hereof, regardless of any contractual relationship which may be alleged to exist between the Contractor and such laborers and mechanics. Contributions made or costs reasonably anticipated for bona fide fringe benefits under Section 1(b)(2) of the Davis-Bacon Act on behalf of laborers or mechanics are considered wages paid to such laborers or mechanics, subject to the provisions of 29 CFR 5.5(a)(1)(iv); also, regular contributions made or costs incurred for more than a weekly period (but not less often than quarterly) under plans, funds, or programs which cover the regular weekly period, are deemed to be constructively made or incurred during such weekly period. Such laborers and mechanics shall be paid the appropriate wage rate and fringe benefits in the wage determination for the classification of work actually performed, without regard to skill, except as provided in 29 CFR 5.5(a)(4). Laborers or mechanics performing work in more than one classification may be compensated at the rate specified for each classification for the time actually worked therein; provided, that the employer's payroll records accurately set forth the time spent in each classification in which work is performed. The wage determination (including any additional classification and wage rates conformed under 29 CFR 5.5(a)(1)(ii) and the Davis-Bacon poster (WH-1321) shall

be posted at all times by the Contractor and its subcontractors at the site of the work in a prominent and accessible place where it can be easily seen by the workers.

(2) (i) Any class of laborers or mechanics, including helpers, which is not listed in the wage determination and which is to be employed under the contract shall be classified in conformance with the wage determination. HUD shall approve an additional classification and wage rate and fringe benefits therefor only when all the following criteria have been met: (A) The work to be performed by the classification requested is not performed by a classification in the wage determination; and (B) The classification is utilized in the area by the construction industry; and (C) The proposed wage rate, including any bona fide fringe benefits, bears a reasonable relationship to the wage rates contained in the wage determination.

(ii) If the Contractor and the laborers and mechanics to be employed in the classification (if known), or their representatives, and HUD or its designee agree on the classification and wage rate (including the amount designated for fringe benefits where appropriate), a report of the action taken shall be sent by HUD or its designee to the Administrator of the Wage and Hour Division, Employee Standards Administration, U.S. Department of Labor, Washington, DC 20210. The Administrator, or an authorized representative, will approve, modify, or disapprove every additional classification action within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary.

(iii) In the event the Contractor, the laborers or mechanics to be employed in the classification or their representatives, and HUD or its designee do not agree on the proposed classification and wage rate (including the amount designated for fringe benefits, where appropriate), HUD or its designee shall refer the questions, including the views of all interested parties and the recommendation of HUD or its designee, to the Administrator of the Wage and Hour Division for determination. The Administrator, or an authorized representative, will issue a determination within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary.

(iv) The wage rate (including fringe benefits where appropriate) determined pursuant to subparagraphs (a)(2)(ii) or (iii) of this clause shall be paid to all workers performing work in the classification under this contract from the first day on which work is performed in classification.

(3) Whenever the minimum wage rate prescribed in the contract for a class of laborers or mechanics includes a fringe benefit which is not expressed as an hourly rate, the Contractor shall either pay the benefit as stated in the wage determination or shall pay another bona fide fringe benefit or an hourly cash equivalent thereof.

(4) If the Contractor does not make payments to a trustee or other third person, the Contractor may consider as part of the wages of any laborer or mechanic the amount of any costs reasonably anticipated in providing bona fide fringe benefits under a plan or program; provided, that the Secretary of Labor has found, upon the written request of the Contractor, that the applicable standards of the Davis-Bacon Act have been met. The Secretary of Labor may require the Contractor to set aside in a separate account assets for the meeting of obligations under the plan or program.

(b) Withholding of funds. HUD or its designee shall, upon its own action or upon written request of an authorized representative of the Department of Labor, withhold or cause to be withheld from the Contractor under this contract or any other Federal contract with the same prime Contractor, or any other Federally-assisted contract subject to Davis-Bacon prevailing wage requirements, which is held by the same prime Contractor, so much of the accrued payments or advances as may be considered necessary to pay laborers and mechanics, including apprentices, trainees, and helpers, employed by the Contractor or any subcontractor the full amount of wages required by the contract. In the event of failure to pay any laborer or mechanic, including any apprentice, trainee, or helper, employed or working in the construction or development of the project, all or part of the wages required by the contract, HUD or its designee may, after written notice to the Contractor, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds until such violations have ceased. HUD or its designee may, after written notice to the Contractor, disburse such amounts withheld for and on account of the Contractor or subcontractor to the respective employees to whom they are due.

(c) Payrolls and basic records.

(1) Payrolls and basic records relating thereto shall be maintained by the Contractor during the course of the work and preserved for a period of three years thereafter for all laborers and mechanics working in the construction or development of the project. Such records shall contain the name, address, and social security number of each such worker, his or her correct classification, hourly rates of wages paid (including rates of contributions or costs anticipated for bona fide fringe benefits or cash equivalents thereof of the types described in section 1(b)(2)(B) of the Davis-Bacon Act), daily and weekly number of hours worked, deductions made, and actual wages paid. Whenever the Secretary of Labor has found, under 29 CFR 5.5(a)(1)(iv), that the wages of any laborer or mechanic include the amount of costs reasonably anticipated in providing benefits under a plan or program described in section 1(b)(2)(B) of the Davis-Bacon Act, the Contractor shall maintain records which show that the commitment to provide such benefits is enforceable, that the plan or program is financially responsible, and that the plan or program has been communicated in writing to the laborers or mechanics affected, and records which show the costs anticipated or the actual cost incurred in providing such benefits. Contractors employing apprentices or trainees under approved programs shall maintain written evidence of the registration of apprenticeship programs and certification of trainee programs, the registration of the apprentices and trainees, and the ratios and wage rates prescribed in the applicable programs.

(2) (i) The Contractor shall submit weekly for each week in which any contract work is performed a copy of all payrolls to the Contracting Officer for transmission to HUD or its designee. The payrolls submitted shall set out accurately and completely all of the information required to be maintained under subparagraph (c)(1) of this clause. This information may be submitted in any form desired. Optional Form WH-347 (Federal Stock Number 029-005-00014-1) is available for this purpose and may be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. The Contractor is responsible for the submission of copies of payrolls by all subcontractors. (Approved by the Office of Management and Budget under OMB Control Number 1214-0149.)

(ii) Each payroll submitted shall be accompanied by a "Statement of Compliance," signed by the Contractor or subcontractor or his or her agent who pays or supervises the payment of the persons employed under the contract and shall certify the following:

(A) That the payroll for the payroll period contains the information required to be maintained under paragraph (c) (1) of this clause and that such information is correct and complete;

(B) That each laborer or mechanic (including each helper, apprentice, and trainee) employed on the contract during the payroll period has been paid the full weekly wages earned, without rebate, either directly or indirectly, and that no deductions have been made either directly or indirectly from the full wages earned, other than permissible deductions as set forth in 29 CFR Part 3; and

(C) That each laborer or mechanic has been paid not less than the applicable wage rates and fringe benefits or cash equivalents for the classification of work performed, as specified in the applicable wage determination incorporated into the contract.

(iii) The weekly submission of a properly executed certification set forth on the reverse side of Optional Form WH-347 shall satisfy the requirements for submission of the "Statement of Compliance" required by subparagraph (c)(2)(ii) of this clause.

(iv) The falsification of any of the above certifications may subject the Contractor or subcontractor to civil or criminal prosecution under Section 1001 of Title 18 and Section 3729 of Title 31 of the United States Code.

(3) The Contractor or subcontractor shall make the records required under subparagraph (c)(1) available for inspection, copying, or transcription by authorized representatives of HUD or its designee, the Contracting Officer, or the Department of Labor and shall permit such representatives to interview employees during working hours on the job. If the Contractor or subcontractor fails to submit the required records or to make them available, HUD or its designee may, after written notice to the Contractor, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds. Furthermore, failure to submit the required records upon request or to make such records available may be grounds for debarment action pursuant to 29 CFR 5.12.

(d) (1) Apprentices. Apprentices will be permitted to work at less than the predetermined rate for the work they performed when they are employed pursuant to and individually registered in a bona fide apprenticeship program registered with the U.S. Department of Labor, Employment and Training Administration, Office of Apprenticeship and Training, Employer and Labor Services (OATELS), or with a State Apprenticeship Agency recognized by OATELS, or if a person is employed in his or her first 90 days of probationary employment as an apprentice in such an apprenticeship program, who is not individually registered in the program, but who has been certified by OATELS or a State Apprenticeship Agency (where appropriate) to be eligible for probationary employment as an apprentice. The allowable ratio of apprentices to journeymen on the job site in any craft classification shall not be greater than the ratio permitted to the Contractor as to the entire work force under the registered program. Any worker listed on a payroll at an apprentice wage rate, who is not registered or otherwise employed as stated in this paragraph, shall be paid not less than the applicable wage rate on the wage determination for the classification of work actually performed. In addition, any apprentice performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. Where a contractor is performing construction on a project in a locality other than that in which its program is registered, the ratios and wage rates (expressed in percentages of the journeyman's hourly rate) specified in the Contractor's or subcontractor's registered program shall be observed. Every apprentice must be paid at not less than the rate specified in the registered program for the apprentice's level of progress, expressed as a percentage of the journeyman hourly rate specified in the applicable wage determination. Apprentices shall be paid fringe benefits in accordance with the provisions of the apprenticeship program. If the apprenticeship program does not specify fringe benefits, apprentices must be paid the full amount of fringe benefits listed on the wage determination for the applicable classification. If the Administrator of the Wage and Hour Division determines that a different practice prevails for the applicable apprentice classification, fringes shall be paid in accordance with that determination. In the event OATELS, or a State Apprenticeship Agency recognized by OATELS, withdraws approval of an apprenticeship program, the Contractor will no longer be permitted to utilize apprentices at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(2) Trainees. Except as provided in 29 CFR 5.16, trainees will not be permitted to work at less than the predetermined rate for the work performed unless they are employed pursuant to and individually registered in a program which has received prior approval, evidenced by formal certification by the U.S. Department of Labor, Employment and Training Administration. The ratio of trainees to journeymen on the job site shall not be greater than permitted under

the plan approved by the Employment and Training Administration. Every trainee must be paid at not less than the rate specified in the approved program for the trainee's level of progress, expressed as a percentage of the journeyman hourly rate specified in the applicable wage determination. Trainees shall be paid fringe benefits in accordance with the provisions of the trainee program. If the trainee program does not mention fringe benefits, trainees shall be paid the full amount of fringe benefits listed in the wage determination unless the Administrator of the Wage and Hour Division determines that there is an apprenticeship program associated with the corresponding journeyman wage rate in the wage determination which provides for less than full fringe benefits for apprentices. Any employee listed on the payroll at a trainee rate who is not registered and participating in a training plan approved by the Employment and Training Administration shall be paid not less than the applicable wage rate in the wage determination for the classification of work actually performed. In addition, any trainee performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate in the wage determination for the work actually performed. In the event the Employment and Training Administration withdraws approval of a training program, the Contractor will no longer be permitted to utilize trainees at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(3) Equal employment opportunity. The utilization of apprentices, trainees, and journeymen under this clause shall be in conformity with the equal employment opportunity requirements of Executive Order 11246, as amended, and 29 CFR Part 30.

(e) Compliance with Copeland Act requirements. The Contractor shall comply with the requirements of 29 CFR Part 3, which are hereby incorporated by reference in this contract.

(f) Contract termination; debarment. A breach of this contract clause may be grounds for termination of the contract and for debarment as a Contractor and a subcontractor as provided in 29 CFR 5.12.

(g) Compliance with Davis-Bacon and related Act requirements. All rulings and interpretations of the Davis-Bacon and related Acts contained in 29 CFR Parts 1, 3, and 5 are herein incorporated by reference in this contract.

(h) Disputes concerning labor standards. Disputes arising out of the labor standards provisions of this clause shall not be subject to the general disputes clause of this contract. Such disputes shall be resolved in accordance with the procedures of the Department of Labor set forth in 29 CFR Parts 5, 6, and 7. Disputes within the meaning of this clause include disputes between the Contractor (or any of its subcontractors) and the PHA, HUD, the U.S. Department of Labor, or the employees or their representatives.

(i) Certification of eligibility.

(1) By entering into this contract, the Contractor certifies that neither it (nor he or she) nor any person or firm who has an interest in the Contractor's firm is a person or firm ineligible to be awarded contracts by the United States Government by virtue of section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1).

(2) No part of this contract shall be subcontracted to any person or firm ineligible for award of a United States Government contract by virtue of section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1).

(3) The penalty for making false statements is prescribed in the U. S. Criminal Code, 18 U.S.C. 1001.

(j) Contract Work Hours and Safety Standards Act. As used in this paragraph, the terms "laborers" and "mechanics" include watchmen and guards.

(1) Overtime requirements. No contractor or subcontractor contracting for any part of the contract work which may require or involve the employment of laborers or mechanics, including watchmen and guards, shall require or permit any such laborer or mechanic in any workweek in which the individual is employed on such work to work in excess of 40 hours in such workweek unless such laborer or mechanic receives compensation at a rate not less than one and one-half times the basic rate of pay for all hours worked in excess of 40 hours in such workweek.

(2) Violation; liability for unpaid wages; liquidated damages. In the event of any violation of the provisions set forth in subparagraph (j)(1) of this clause, the Contractor and any subcontractor responsible therefor shall be liable for the unpaid wages. In addition, such Contractor and subcontractor shall be liable to the United States (in the case of work done under contract for the District of Columbia or a territory, to such District or to such territory), for liquidated damages. Such liquidated damages shall be computed with respect to each individual laborer or mechanic (including watchmen and guards) employed in violation of the provisions set forth in subparagraph (j)(1) of this clause, in the sum of $27 for each calendar day on which such individual was required or permitted to work in excess of the standard workweek of 40 hours without payment of the overtime wages required by provisions set forth in subparagraph (j)(1) of this clause. DOL posts current fines at: https://www.dol.gov/whd/govcontracts/cwhssa.htm#cmp

(3) Withholding for unpaid wages and liquidated damages. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld, from any moneys payable on account of work performed by the Contractor or subcontractor under any such contract or any Federal contract with the same prime Contractor, or any other Federally-assisted contract subject to the Contract Work Hours and Safety Standards Act, which is held by the same prime Contractor, such sums as may be determined to be necessary to satisfy any liabilities of such Contractor or subcontractor for unpaid wages and liquidated damages as provided in the provisions set forth in subparagraph (j)(2) of this clause.

(k) Subcontracts. The Contractor or subcontractor shall insert in any subcontracts all the provisions contained in this clause, and such other clauses as HUD or its designee may by appropriate instructions require, and also a clause requiring the subcontractors to include these provisions in any lower tier subcontracts. The prime Contractor shall be responsible for the compliance by any subcontractor or lower tier subcontractor with all these provisions.

47. Non-Federal Prevailing Wage Rates

(a) Any prevailing wage rate (including basic hourly rate and any fringe benefits), determined under State or tribal law to be prevailing, with respect to any employee in any trade or position employed under the contract, is inapplicable to the contract and shall not be enforced against the Contractor or any subcontractor, with respect to employees engaged under the contract whenever such non-Federal prevailing wage rate exceeds:

(1) The applicable wage rate determined by the Secretary of Labor pursuant to the Davis-Bacon Act (40 U.S.C. 3141 et seq.) to be prevailing in the locality with respect to such trade;

(b) An applicable apprentice wage rate based thereon specified in an apprenticeship program registered with the U.S. Department of Labor (DOL) or a DOL-recognized State Apprenticeship Agency; or

(c) An applicable trainee wage rate based thereon specified in a DOL-certified trainee program.

48. Procurement of Recovered Materials.

(a) In accordance with Section 6002 of the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, the Contractor shall procure items designated in guidelines of the Environmental Protection Agency (EPA) at 40 CFR Part 247 that contain the highest percentage of recovered materials practicable, consistent with maintaining a satisfactory level of competition. The Contractor shall procure items designated in the EPA guidelines that contain the highest percentage of recovered materials practicable unless the Contractor determines that such items: (1) are not reasonably available in a reasonable period of time; (2) fail to meet reasonable performance standards, which shall be determined on the basis of the guidelines of the National Institute of Standards and Technology, if applicable to the item; or (3) are only available at an unreasonable price.

( ) Paragraph (a) of this clause shall apply to items purchased under this contract where: (1) the Contractor purchases in excess of $10,000 of the item under this contract; or (2) during the preceding Federal fiscal year, the Contractor: (i) purchased any amount of the items for use under a contract that was funded with Federal appropriations and was with a Federal agency or a State agency or agency of a political subdivision of a State; and (ii) purchased a total of in excess of $10,000 of the item both under and outside that contract.

EXHIBIT "K"
RESOLUTION NO. R-1181-19

OFFICIAL FILE COPY
CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

MEMORANDUM

Agenda Item No. 14(A)(4)

TO: Honorable Chairwoman Audrey M. Edmonson and Members, Board of County Commissioners

DATE: November 19, 2019

FROM: Abigail Price-Williams County Attorney

SUBJECT: Resolution approving form of a Tenant Relocation Agreement; directing the County Mayor to execute such Tenant Relocation Agreements with public residents impacted by the proposed closure of Harry Cain and Annie Coleman 14 public housing developments, the future closure of any additional public housing developments, or the redevelopment of a public housing development converted to Section 8 project-based housing through Rental Assistance Demonstration Program; directing the County Mayor to develop a tenant relocation officer program to assist tenants with the relocation process; and waiving Resolution No. R-130-06

Resolution No. R-1181-19

This item was amended at the 11-15-19 Chairwoman's Policy Council Committee to require the County to pay for fees related to residents obtaining new driver's licenses and state identification cards as a result of relocating.

The accompanying resolution was prepared and placed on the agenda at the request of Co-Prime Sponsors Commissioner Barbara J. Jordan and Chairwoman Audrey M. Edmonson and Co-Sponsor Commissioner Dennis C. Moss.

Abigail Price-Williams
County Attorney

APW/uw.

MEMORANDUM

(Revised)

TO: Honorable Chairwoman Audrey M. Edmonson and Members, Board of County Commissioners

DATE: November 19, 2019

FROM: Abigail Price-Williams, County Attorney

SUBJECT: Agenda Item No. 14(A)(4)

Please note any items checked.

_____ **"3-Day Rule" for committees applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Statement of social equity required**

_____ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**

_____ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) to approve**

_____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved Mayor

Veto _____

Override _____

Agenda Item No. 14(A)(4)
11-19-19

RESOLUTION NO. R-1181-19

RESOLUTION APPROVING FORM OF A TENANT RELOCATION AGREEMENT; DIRECTING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO EXECUTE SUCH TENANT RELOCATION AGREEMENTS WITH PUBLIC RESIDENTS IMPACTED BY THE PROPOSED CLOSURE OF HARRY CAIN AND ANNIE COLEMAN 14 PUBLIC HOUSING DEVELOPMENTS, THE FUTURE CLOSURE OF ANY ADDITIONAL PUBLIC HOUSING DEVELOPMENTS, OR THE REDEVELOPMENT OF A PUBLIC HOUSING DEVELOPMENT CONVERTED TO SECTION 8 PROJECT-BASED HOUSING THROUGH RENTAL ASSISTANCE DEMONSTRATION PROGRAM; DIRECTING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO DEVELOP A TENANT RELOCATION OFFICER PROGRAM TO ASSIST TENANTS WITH THE RELOCATION PROCESS; AND WAIVING RESOLUTION NO. R-130-06

WHEREAS, the County is a "public housing agency," as defined in the United States Housing Act of 1937 (42 U.S.C. § 1437 *et seq.*, as amended), and is the owner and operator of 12 public housing asset management developments, which include over 9,000 units; and

WHEREAS, the public housing program is funded by the United States Department of Housing and Urban Development ("HUD"); and

WHEREAS, the County, as a steward of the public housing program and as owner of certain public housing developments, has an obligation to provide decent, safe and sanitary housing for all residents of such housing in accordance with federal and state laws and regulations; and

WHEREAS, much of the County's public housing portfolio is outdated and in need of rehabilitation or redevelopment; and

WHEREAS, for many years the County relied on HUD's Capital Funding Program to maintain its public housing stock; and

WHEREAS, HUD's Capital Funding Program only provides approximately $14 million per year to the County; and

WHEREAS, the County, however, has partnered with private developers to redevelop its public housing stock through a HUD-approved mixed-finance approach, which, to date, has resulted in approximately 2,400 units that have been redeveloped or are in the process of being redeveloped; and

WHEREAS, although the mixed-finance approach has been successful, the County has sought other means to ensure that the remaining public housing stock is redeveloped; and

WHEREAS, on August 30, 2018, the County transmitted to HUD Secretary Benjamin S. Carson, Sr., M.D. a letter of interest proposing the conversion of 6,426 public housing units to the Section 8 project-based housing program through HUD's Rental Assistance Demonstration program ("RAD Program") (collectively referred to as the "County's Portfolio Award Application"); and

WHEREAS, the RAD Program is the voluntary, permanent conversion of public housing to the Section 8 project-based housing program, which was authorized in the Fiscal Year 2012 Congressional Appropriations Bill; and

WHEREAS, unlike the public housing program, the Section 8 project-based housing program allows for more funding flexibility, including the use of other funding sources, such as tax credits, private debt and equity, and other public funds to maintain and improve existing public housing buildings; and

WHEREAS, the RAD Program also guarantees strong tenant protections that tenants currently have under the public housing program; and

WHEREAS, on October 3, 2019, this Board adopted Resolution No. R-1059-19, which, in part, authorizes the County Mayor or the County Mayor's designee to amend the County's Portfolio Award Application to include certain public housing developments that are being redeveloped by Related Urban, thus bringing the total number of public housing units to be converted through the RAD Program from 6,426 to 7,718; and

WHEREAS, the public housing units located in Harry Cain and Annie Coleman 14 public housing sites are currently included amongst the 7,718 units to converted through the RAD Program; and

WHEREAS, however, due to health and safety issues in Harry Cain and Annie Coleman 14, the County has proposed to close both of these public housing developments and relocate the residents by using vouchers through the Section 8 Housing Choice Voucher Program; and

WHEREAS, the County's redevelopment efforts and the proposed closure of Harry Cain and Annie Coleman 14 could potentially cause thousands of tenants to be relocated; and

WHEREAS, relocating from one's home, regardless of the circumstances, can be costly, time consuming and difficult, and those challenges are even greater for residents of limited incomes relocating from public housing; and

WHEREAS, this Board desires to provide assurances to the residents impacted by the proposed closures or the public housing developments to be converted through the RAD Program of their rights to assistance while relocating and their rights to return to their developments after they have been redeveloped; and

WHEREAS, to provide the residents with this assurance, this Board desires that the County enter into tenant relocation agreements with public housing residents impacted by the proposed closure of Harry Cain and Annie Coleman 14 public housing developments, the future closure of any additional public housing developments, or the redevelopment of public housing developments proposed to be converted to Section 8 project-based housing through RAD Program; and

WHEREAS, during the October 18, 2019 Chairwoman's Policy Council meeting, comments were received from the residents, Legal Services of Greater Miami, Inc., and the public concerning the proposed tenant relocation agreement; and

WHEREAS, during the meeting the County Attorney's Office and the County administration were directed to meet with Legal Services of Greater Miami, Inc., to address the concerns that were raised and to return with an agreement that is acceptable to the County, residents, resident councils and their legal counsel; and

WHEREAS, the proposed tenant relocation agreement, which is attached hereto as Exhibit A, is acceptable to all interested parties; and

WHEREAS, this Board wishes to ensure that the tenant relocation agreements set forth certain rights on the part of relocating tenants and certain duties and responsibilities on the part of the County; and

WHEREAS, this Board further wishes to establish a tenant relocation officer program, which will provide assistance to the aforementioned public housing residents; and

WHEREAS, this Board wishes to waive Resolution No. R-130-06, which provices that an item seeking approval of a contract shall not be placed on a County Commission or committee agenda until the underlying contract is completely negotiated, in final form and executed by all

non-County parties, to give the County Mayor or the County Mayor's designee time to have the tenant relocation agreements executed by the public housing residents impacted by the proposed closures,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The foregoing recitals are incorporated in this resolution and are approved.

Section 2. This Board approves the Tenant Relocation Agreement, in substantially the form attached hereto as Exhibit "A" and incorporated herein by reference.

Section 3. >>This Board directs the County Mayor or the County Mayor's designee to establish and implement, utilizing existing budgeted funds, a process to compensate public residents impacted by the proposed closure of Harry Cain and Annie Coleman 14 public housing developments, the future closure of any additional public housing developments, or the redevelopment of public housing developments proposed to be converted to Section 8 project-based housing through Rental Assistance Demonstration Program ("RAD Program") for fees related to obtaining or replacing driver's licenses or state identification cards necessary due to relocation efforts.[1]

Section 4.<< This Board directs the County Mayor or the County Mayor's designee to execute the Tenant Relocation Agreement with public residents impacted by the proposed closure of Harry Cain and Annie Coleman 14 public housing developments, the future closure of any additional public housing developments, or the redevelopment of public housing developments proposed to be converted to Section 8 project-based housing through [[~~Rental Assistance~~

[1] Committee amendments are indicated as follows: Words stricken through and/or [[double bracketed]] are deleted, words underscored and/or >>double arrowed<< are added.

~~Demonstration Program ("RAD Program")~~]] >>RAD Program<<. This Board further waives Resolution No. R-130-06, which provides that an item seeking approval of a contract shall not be placed on a County Commission or committee agenda until the underlying contract is completely negotiated, in final form and executed by all non-County parties, to give the County Mayor or the County Mayor's designee time to have the tenant relocation agreements executed by the public housing residents impacted by the proposed closures.

[[~~Section 4~~]]>>Section 5<<. This Board directs the County Mayor or the County Mayor's designee to develop a tenant relocation officer program wherein each public housing resident being relocated as a result of the closure of a public housing development or the redevelopment of a public housing project through the RAD Program shall be assigned a particular tenant relocation officer to assist them through the relocation process. To assist relocating tenants in identifying suitable housing, the tenant relocation officer shall have frequent contact with local realtors and multi-family developments, keep an updated list of available units, provide that list regularly to the relocating tenants, and perform the duties ascribed to the tenant relocation officer as set forth in the Tenant Relocation Agreement approved herein.

The Co-Prime Sponsors of the foregoing resolution are Commissioner Barbara J. Jordan and Chairwoman Audrey M. Edmonson and the Co-Sponsor is Commissioner Dennis C. Moss. It was offered by Commissioner **Rebeca Sosa**, who moved its adoption. The motion was seconded by Commissioner **Esteban L. Bovo, Jr.** and upon being put to a vote, the vote was as follows:

Audrey M. Edmonson, Chairwoman	aye		
Rebeca Sosa, Vice Chairwoman	aye		
Esteban L. Bovo, Jr.	aye	Daniella Levine Cava	aye
Jose "Pepe" Diaz	aye	Sally A. Heyman	aye
Eileen Higgins	aye	Barbara J. Jordan	aye
Joe A. Martinez	absent	Jean Monestime	aye
Dennis C. Moss	aye	Sen. Javier D. Souto	aye
Xavier L. Suarez	aye		

The Chairperson thereupon declared this resolution duly passed and adopted this 19th day of November, 2019. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

Linda L. Cave

By:_____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. JMM For

Terrence A. Smith
Brenda Kuhns Neuman

EXHIBIT A

TENANT RELOCATION AGREEMENT

This Tenant Relocation Agreement (hereinafter referred to as the "Agreement"), by and between Miami-Dade County, a political subdivision of the State of Florida and through its Public Housing and Community Development Department (hereinafter collectively referred to as "County" or "PHCD"), with a mailing address of 701 N.W. 1 Court, 16th Floor, Miami, Florida 33136, and [*Name of Head of Household*] and those household members listed in the first recital of this Agreement (hereinafter collectively referred to as "Tenant"), with mailing address [*mailing address of Tenant*] (hereinafter the "Premises"), states conditions and covenants for the rendering of tenant relocation services through PHCD. The County (including PHCD) and the Tenant shall collectively referred to as the "Parties."

RECITALS

WHEREAS, the County desires to relocate Tenant, which includes the following members of the household:

1. [Insert Name of Household Member]
2. [Insert Name of Household Member]
3. [Insert Name of Household Member]; and

WHEREAS, in accordance with Miami-Dade Board of County Commissioner's Resolution No. R-____-19, this Agreement is being entered into to set forth the rights and obligations of the County and Tenant,

NOW, THEREFORE, in consideration of the mutual covenants recorded herein, the Parties hereto agree as follows:

SECTION ONE. GENERAL TERMS.

A. TENANT hereby agrees to the following:

1. In the event the County complies with its obligations under this Agreement as set forth in Section One (B) below, Tenant shall have no right to seek enforcement of this Agreement.

2. Tenant shall cooperate with the efforts of the County to assist Tenant in relocating to alternative and comparable housing as more fully described in Section B of this Agreement.

3. Tenant shall continue to meet their obligations under the public housing program and the lease between the County and Tenant until Tenant is relocated to new housing in accordance with this Agreement. In the event Tenant chooses to be relocated to another comparable public housing unit, Tenant shall comply with the terms of their new Lease and the public housing program.

4. Tenant shall vacate the Premises once Tenant has located new housing as described herein and has received authorization to move into the new housing.

B. The COUNTY hereby agrees to the following:

1. The County shall assist Tenant in relocating to other suitable housing.

2. The County shall provide Tenant a Section 8 Housing Choice Voucher to pay for private housing.

3. The County shall assist Tenant in finding suitable housing using a Section 8 Housing Choice Voucher.

4. If Tenant requires an extension to locate private housing using the Section 8 Housing Choice Voucher and Tenant requests such extension from the County, the County shall grant such extension beyond the timeframes set forth in the Section 8 Administrative Plan so long as Tenant continues to search for housing. In the event Tenant stops searching for housing, the County shall have no obligation to grant Tenant's request for an extension. Notwithstanding the provisions set forth in 24 C.F.R. § 982.555 related to informal hearings and the County's Section 8 Administrative Plan, the County agrees to provide Tenant with notice and an informal hearing if their Section 8 Housing Choice Voucher expires and the County makes a determination not to grant an extension to such voucher's term. The County will allow for family separations for large families if they cannot locate private housing using a Section 8 Housing Choice Voucher.

5. If Tenant prefers to transfer to public housing and requests that the County permit such transfer, the County shall provide Tenant another comparable public housing unit to the extent that such public housing unit is available. The County will provide Tenant with a list of all comparable units that are available. If a public housing unit is not available or no longer desirable by Tenant, the County will provide Tenant a Section 8 Housing Choice Voucher. If Tenant accepts a public housing transfer and signs a lease, Tenant shall forfeit the Section 8 Housing Choice Voucher.

6. The County will continue to recognize any resident council formed under 24 CFR part 964 and, if the public housing development does not have a resident council, the Tenants shall have the right to organize and form a resident council. The resident council will remain the representative organization for the residents during relocation and after the residents relocate to the redeveloped or reopened project connected with their former public housing development. The County will provide support and resources to the resident council while the property is being redeveloped or closed.

7. The County shall pay all reasonable moving fees and costs, including paying movers to transport Tenant's furniture and belongings, rental or other application fees, utility hook-up costs, deposits and fees, first and last month's rent, and security deposits. For each move, the County will pay application or rental fees for up to five properties. The County will pay additional application or rental fees if Tenant's applications are denied or is

unable to move into the units. Tenant will not be required to pay the costs out-of-pocket and seek reimbursement. For moving costs outside of Miami-Dade County, the County will pay moving costs in accordance with the Department of Transportation Fixed Residential Moving Cost Schedule, Federal Register Volume 80, No. 142, p. 44183-4.

8. The County shall ensure that Tenant shall have the rights described in this Agreement even if Tenant finds their own housing without using a Section 8 Housing Choice Voucher or remains in public housing

9. If Tenant's lease that is entered into with a private landlord under the Section 8 Housing Choice Voucher program following relocation is not renewed or is terminated for any reason, the County shall assist Tenant in finding another comparable housing unit until this Agreement is terminated pursuant to Section Four of this Agreement. In the event Tenant must relocate to another comparable housing unit, the County shall pay all moving costs and fees set forth in subsection (7) above; provided, however, the County shall have no obligation to pay such moving costs and fees if Tenant relocates to another county or another state, with the exception of Broward County.

10. A Section 8 Voucher issued pursuant to this Agreement is exempt from termination based upon insufficient funding under Section 14.3 of the Administrative Plan.

11. Tenant shall have the right to return to the redeveloped or reopened project connected with their former public housing development in a unit with an income-based rent unless Tenant is terminated from the Section 8 voucher program or is evicted from a public housing unit. However, even if evicted or terminated, a Tenant may present mitigating circumstances as to why the Tenant should be entitled to return.

12. Tenant and members of Tenant's household who are relocated shall not be rescreened, including for criminal history and credit history, if Tenant chooses to return to the redeveloped or reopened project connected with their former public housing site. Tenant shall not be screened to determine if they meet Low-Income Housing Tax Credit (LIHTC) eligibility requirements, if applicable, upon move-in or upon future recertifications.

13. The County shall pay tenants' relocation costs, including moving costs, to relocate back to the public housing project should they choose to return upon completion of its redevelopment. Tenant will not be required to pay the costs out-of-pocket and seek reimbursement.

14. Tenant shall be assigned a Tenant Relocation Officer, who shall:

    a) regularly meet individually with Tenant, including after hours or on the weekend if that is helpful to the Tenant;

b) help Tenant identify suitable housing opportunities, including providing a list of available units and providing transportation for Tenant to view those units;

c) provide intensive counseling to assist Tenant through the moving process, including education on how to set up utilities, insurance, and other services and how to pay for them regularly;

d) arrange for transportation for Tenant to visit potential homes, attend required interviews, or deliver paperwork;

e) assist Tenant in completing rental and other applications;

f) interact with landlords in instances where criminal backgrounds could potentially hinder the Tenants' ability to secure the new home;

g) arrange for the transportation of Tenant and the moving of their belongings to their new homes; and

h) relocation services, Section 8 appointments, orientations, and briefings will also regularly be provided at the public housing site where Tenant currently resides; provided, however, that after Tenant relocates the before-mentioned services shall be provided by the County at a location to be determined in the County's sole discretion.

15. The County shall provide Tenant with a list of agencies that can offer assistance to Tenant, including, but not limited to, Legal Services of Greater Miami, Inc.

16. In the event Tenant has already relocated from the public housing site in which they resided, the County shall afford the Tenant the same rights and protections listed above.

17. The County shall maintain a list of all tenants who have or will be relocated and the County shall, upon receiving a release and authorization or similar instrument executed by Tenant, release the name of Tenant, their current address, and phone number. The release of information is to allow the resident council to communicate with and represent its membership.

18. The County shall pay the replacement costs of state identification cards and driver's licenses.

SECTION TWO. DISPUTE RESOLUTION

If any dispute or disagreement arises between Tenant or the County concerning either party materially failing to perform its duties and responsibilities under this Agreement, the Parties agree to proceed as follows:

a) The Party alleging the default shall notify the other Party in writing once a dispute or disagreement has arisen.

b) Within 15 days after the date of the written notice, the Parties shall meet and confer regarding the dispute or disagreement and attempt to resolve the dispute or disagreement.

c) If the dispute or disagreement cannot be resolved during the meeting, either Party may seek an appropriate relief in Court.

SECTION THREE. DEFAULT.

If either party to this Agreement materially fails to perform its duties and responsibilities as set forth above, and that party fails to cure such defect upon reasonable written notice by the other party, the aggrieved party may apply to any County, State or Federal court located within Miami-Dade County for relief that a court of law deems appropriate. The Parties agree to participate in the dispute resolution process described above prior to filing for relief to any court.

SECTION FOUR. TERMINATION

This Agreement shall terminate upon the earliest of the following: (1) Tenant is relocated to the redeveloped or reopened project; (2) Tenant decides not to return to the redeveloped or reopened project; or (3) Tenant is terminated from the Section 8 Housing Choice Voucher, or, if relocated to another comparable public housing unit under the public housing program, and Tenant is evicted from the public housing unit. A Tenant who no longer participates in the Section 8 Housing Choice Voucher Program because the voucher expired or because the County made no housing assistance payment for 6 months shall not be grounds to terminate this Agreement. In the event this Agreement is terminated for any of the preceding reasons, the County shall have no further obligations to Tenant under this Agreement. However, if the Agreement is terminated for the reasons listed in (3), Tenant shall continue to have the right to present mitigating circumstances regarding the right to return as described in Paragraph B 10.

SECTION FIVE. NOTICE.

Unless another address is specified in writing to the Tenant, any notice to the County shall be delivered to:

Public Housing and Community Development
701 N. W. 1 Court
16th Floor
Miami, Florida 33136
Attn: _____

Unless another address is specified in writing to the County, any notice to the Tenant shall be delivered to:

_____

_____

_____

_____

SECTION SIX. MISCELLANEOUS.

A. FORUM AND VENUE. This Agreement shall be construed in accordance with the laws of the State of Florida and all applicable federal laws and regulations. Any dispute arising under, in connection with or related to this Agreement or related to any matter which is the subject of this Agreement shall be subject to the exclusive jurisdiction of the County, State and/or Federal courts located in Miami-Dade County, Florida.

B. NO THIRD PARTY BENEFICIARIES. No person other than the person named in paragraph one of this Agreement as Tenant shall have standing to require satisfaction of the terms and conditions of this Agreement. No person other than Tenant shall under any circumstances be deemed to be a beneficiary of this Agreement or the benefits associated with this Agreement. The County makes no representations and assumes no duties or obligations as to third parties concerning the terms of this Agreement.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the County and Tenant have caused this Agreement to be executed.

TENANT

_____
Signature of Tenant

_____
Name of Tenant

_____
Date of Tenant's Signature

STATE OF FLORIDA)
) ss:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__ by _____.

Personally Known ☐
Produced Identification ☐ Type of Identification:
☐ *Did* ☐ *Did Not* Take an Oath

_____
NOTARY PUBLIC, STATE OF FLORIDA
AT LARGE

NOTARY STAMP

MIAMI-DADE COUNTY

By: _____
Name: _____
Title: County Mayor or Designee
Date: _____

STATE OF FLORIDA)
) ss:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__ by _____, as _____ of Miami-Dade County, Florida.

Personally Known ☐
Produced Identification ☐ Type of Identification:
☐ *Did* ☐ *Did Not* Take an Oath

_____
NOTARY PUBLIC, STATE OF FLORIDA
AT LARGE

NOTARY STAMP

EXHIBIT "L"

AMENITIES

Amenities in the residential apartment units in the Project:

1. New units equal to or larger than existing units.
2. Dishwasher, Oven & Range, Refrigerators appropriately sized to their unit size (with ice makers included), and Washers and Dryers in each unit.
3. Integrated HVAC system.
4. Electric water heater.
5. Tile/luxury vinyl plan flooring (or other County approved flooring).
6. Impact windows and doors.
7. Larger windows than existing units.
8. Granite kitchen countertops or comparable.
9. Stainless steel appliances.
10. Energy Star rated appliances– refrigerator, dishwasher, range/stovetop and microwave.
11. Window treatment/coverings for each window.
12. Kitchen pantry and double bowl kitchen sinks.

Amenities as part of the development of the Project:

1. A community gathering space/resident council space;
2. A gym/exercise room;
3. A computer lab/business center with internet access;
4. A bicycle room;
5. Dedicated parking for residents of the Project in the parking garages;
6. A dog washing station; and
7. Rooftop or outdoor recreational area in Phase 2.

EXHIBIT "M"
RENTAL REGULATORY AGREEMENT

This Instrument Was Prepared By:
Terrence A. Smith
Assistant County Attorney
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128

Record and Return to:

_____

MIAMI-DADE COUNTY
RENTAL REGULATORY AGREEMENT

WHEREAS, pursuant to the terms of that Land and Development Agreement (the "Lease") by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida (hereafter referred to as the "County"), whose address is 111 N.W. 1st Street, Miami, Florida 33128 and MAGASI REDWOOD URBAN LC, LLC (hereafter referred to as "Tenant") whose address is _____ for the purposes outlined in the Lease, execute this Rental Regulatory Agreement (the "Agreement") with respect to Phase 1, as defined in the Lease, with respect to that portion of the Demised Property, as defined in the Lease, described on Exhibit "A" attached hereto (the "Property").

WHEREAS, in connection with the Lease, Tenant agrees to maintain the rents at certain prescribed rates, as set forth in this Agreement with respect to the Property.

NOW, THEREFORE, for and in consideration of Ten dollars ($10.00), the promises and covenants contained in this Agreement and the Lease and for other good and valuable consideration received and acknowledged this ____ day of _____, 20___, the Tenant and the County hereby agree as follows:

PROPERTY ADDRESS:

DWELLING UNITS: __ units

WITNESSETH:

I. Tenant agrees with respect to the Property for the period beginning on the date of recordation of the Loan Documents, and ending on the last day of the thirtieth (30th) year after the year in which the Project is completed (the "Term"), that:

a) All units must have rents which comply with the Florida Housing Finance Corporation annual published Income Limits for "Multifamily Rental Programs and CWHIP Homeownership Program" applicable to Workforce Housing Units, as defined in the Lease.

b) This Agreement shall be a recorded restrictive covenant on the Property, and all buildings and other improvements constructed or to be constructed thereon (collectively, the "Project"). The subject matter of this Agreement and the

covenants set forth herein touch and concern the Property. It is the intent of the parties that this Agreement and the covenants set forth herein run with the Property until the end of the Term. This Agreement shall be binding on the Property, the Project, and all portions thereof, and upon any purchaser, grantee, transferee, owner or lessee or any portion thereof, and on the heirs, executors, administrators, devisees, successors and assigns of any purchaser, grantee, owner or lessee and on any other person or entity having any right, title or interest in the Property, the Project, or any portion thereof, for the Term. Tenant hereby makes and declares these restrictive covenants which shall run with the title to said Property and be binding on the Tenant and its successors in interest, if any, for the Term.

c) The Project will comply with the requirements applicable to Phase 1, as defined in the Lease.

d) Tenant agrees that upon any violation of the provisions of this Agreement, the County, through its agent, the County may give written notice thereof to the Tenant, by registered mail, at the address stated in this agreement, or such other address or addresses as may subsequently be designated by the Tenant in writing to the County, and in the event Tenant does not cure such default (or take measures reasonably satisfactory to the County to cure such default), within thirty (30) days after the date of notice, or within such further time as the County may reasonably determine is necessary for correction, the County may, without further notice, declare a default under this Agreement, and effective upon the date of such default, the County may:

i) Apply to any court, County, State or Federal, for any specific performance of this Agreement; for an injunction against the violation of this Agreement; or for such relief as may be appropriate since the injury to the County arising from a default remaining uncured under any of the terms of this agreement would be irreparable, and the amount of damage would be difficult to ascertain.

Notwithstanding the foregoing, the County hereby agrees that any cure of any default made or tendered by the Tenant's investor limited partner/managing member, _____, shall be deemed to be a cure by Tenant and shall be accepted or rejected on the same basis as if made or tendered by Tenant. Copies of all notices which are sent to Tenant under the terms of this Agreement shall also be sent to _____.

e) Tenant further agrees that it will, during the Term of this Agreement: furnish each resident at the time of initial occupancy, a written notice that the rents to be charged for the purposes and services included in the rents approved by the County pursuant to this Agreement; that they will maintain a file copy of such notice with a signed acknowledgment of receipt by each resident; and, that such notices will be made available for inspection by the County during regular business hours.

f) Tenant agrees that the unit shall meet the energy efficiency standards promulgated by the Secretary of the United States Department of Housing and Urban Development (hereafter "HUD").

g) Tenant agrees that all residential tenant leases of the Units shall (a) be for an initial term of not less than one year, (b) be renewed at the end of each term except for good cause or mutual agreement of Tenant and residential tenant.

II. The County and Tenant agree that rents may increase as median income increases as published by HUD. Any other adjustments to rents will be made only if the County (and HUD if applicable), in their sole and absolute discretion, find any adjustments necessary to support the continued financial viability of the project and only by an amount that the County (and HUD if applicable) determine is necessary to maintain continued financial viability of the project.

Tenant will provide documentation to justify a rental increase request not attributable to increases in median income. Within fifteen (15) days of receipt of such documentation, the County will approve or deny, as the case may be, in its sole and absolute discretion, all or a portion of the rental increase in excess of the amount that is directly proportional to the most recent increase in Median Annual Income. In no event, however, will any increase directly proportional to an increase in Median Annual Income be denied. Failure of the County to respond within fifteen (15) days shall be deemed approval.

III. Except as otherwise noted, all parties expressly acknowledge that the County shall perform all actions required to be taken by Miami-Dade County pursuant to Paragraphs IV, V, VI and VII, hereof for the purpose of monitoring and implementing all the actions required under this Agreement. In addition, thirty (30) days prior to the effective date of any rental increase, the Tenant shall furnish the County with notification provided to tenants advising them of the increase.

IV. Occupancy Reports.

The Tenant shall, on an annual basis, furnish HCD with an occupancy report, which provides the following information:

A) At the end date of each reporting period, a list of all occupied apartments to include but not limited to the following:

1. Composition of each resident family,

2. Families moving into, already living in, or who have recently lived in Public Housing; or the Section 8 Rental Certificate, Rental Voucher, or Moderate Rehabilitation Programs,

3. Income requirements,

4. Eligibility factors, e.g. credit history, criminal background, etc.

5. Demographic information to include racial and ethnic makeup of the tenants, and

6. Steps taken to make the Property accessible to the disabled, including but not limited to the steps taken by the Tenant to comply with all applicable laws and regulations such as the federal, state and local fair housing laws, the Americans with Disabilities Act and the Uniform Federal Accessibility Standards requirements.

B) A list of all vacant apartments, as of the end date of the reporting period.

C) The total number of vacancies that occurred during the reporting period.

D) The total number of units that were re-rented during the reporting period, stating family size and income.

E) The Tenant shall upon written request of HCD allow representatives of HCD to review and copy any and all of tenant files, including but not limited to executed leases and tenant income information.

V. Inspections Pursuant to 42 U.S.C. § 12755, the Tenant shall maintain the Property in compliance with all applicable federal housing quality standards, receipt of which is acknowledged by the Tenant, and contained in Sec. 17-1, et seq., Code of Miami-Dade County, pertaining to minimum housing standards (collectively, "Housing Standards").

A) HCD shall annually inspect the Property, including all dwelling units and common areas, to determine if the Property is being maintained in compliance with federal Housing Quality Standards, or any applicable successor standards, and any applicable Miami-Dade County Minimum Housing Codes. Annual inspections shall be at the rates and for the activities noted in the Rental Regulatory Agreement, Compliance, and Monitoring Unit Per Unit Cost Schedule attached as Exhibit C . Should the Tenant be awarded funds through HCD's request for application (RFA) process, said per unit cost in Exhibit C, shall be waived. The Tenant will be furnished a copy of the results of the inspection within thirty (30) days, and will be given thirty (30) days from receipt to correct any deficiencies or violations of the property standards of the Miami-Dade County Minimum Housing Codes or Housing Standards.

B) At other times, at the request of the Tenant or of any tenant, HCD may inspect any unit for violations to the property standards of any applicable Miami-Dade County Minimum Housing Codes or Housing Standards. The tenant and the Tenant will be provided with the results of the inspection and the time and method of compliance and corrective action that must be taken.

C) The dwelling units shall contain at least one bedroom of appropriate size for each two persons.

VI. Lease Agreement, Selection Policy and Management Plan

Prior to initial rent-up and occupancy, the Tenant will submit the following documents to HCD:

A) Proposed form of resident application.

B) Proposed form of occupancy agreement.

C) Applicant screening and tenant selection policies.

D) Maintenance and management plan which shall include the following information:

1. A schedule for the performance of routine maintenance such as up-keep of common areas, extermination services, etc.

2. A schedule for the performance of non-routine maintenance such as painting and reconditioning of dwelling units, painting of building exteriors, etc.

3. A list of equipment to be provided in each dwelling unit.

4. A proposed schedule for replacement of dwelling equipment.

5. A list of tenant services, if any, to be provided to residents.

E) At any time (monthly, quarterly, annually), the Tenant agrees that the County has the right to:

1. Evaluate and test the Waiting List Policies.

2. Pull records to review and assess any and all abnormalities relative to the demographic mix, ensure fair and equal access to the units were offered by the Tenant and its agents.

The Tenant agrees that the County has the right to refer eligible applicants for housing. The Tenant shall not deny housing opportunities to eligible, qualified families, including those with Section 8 Housing Choice Vouchers, unless the Tenant is able to demonstrate a good cause basis for denying the housing as determined by HCD in its sole and absolute discretion.

Pursuant to the Miami-Dade Board of County Commissioners' Resolution No. R-34-15, the Tenant, its agents and/or representatives, shall provide written notice to the County related to the availability of rental opportunities, including, but not limited to, the number of available units, bedroom size, and rental prices of such rental units at the start of any leasing activity, and after issuance of certificate of occupancy. The Tenant, its agents and/or representatives shall also provide the County with the contact information for the Tenant, its, agents and/or representatives.

VII. Affirmative Marketing Plan

A) Tenant shall forward to HCD within fifteen (15) days of execution of this Agreement an Affirmative Marketing Program for HCD's approval which incorporates the requirements as set forth by the County to attract and identify prospective renters or homebuyers (as applicable), regardless of sex, of all minority and majority groups, to the Project, particularly groups that are not likely to be aware of the Project. The Affirmative Marketing Program should include efforts designed to make such persons/groups aware of the available housing, including, but not limited to the following activities:

1. Annually submit proof of advertising in a newspaper of general circulation, and newspapers representing significant minorities and non-English speaking persons in an effort to afford all ethnic groups the opportunity to obtain affordable housing; and

2. The Tenant shall provide proof of other special marketing efforts including advertising Multiple Listings Service (MLS) through a licensed real estate professional.

B) The Affirmative Marketing Program shall be submitted to HCD for approval at least every five (5) years and when there are significant changes in the demographics of the project or the local housing market area.

VIII. Financial Reports

A) Annually, the Tenant shall transmit to the County a certified annual operating statement showing project income, expenses, assets, liabilities, contracts, mortgage payments and deposits to any required reserve accounts (the "Operating Statement"). HCD will review the Operating statement to insure conformance with all provisions contained in this Agreement.

B) The Tenant will create a reserve for maintenance to be funded $300 per unit per year. This reserve may be combined with reserve accounts required by any other parties making loans to Tenant and will be deemed satisfied by any deposits made by Tenant in accordance with loan documents which contain a maintenance reserve requirement of at least $300 per unit per year.

IX. Action By or Notice to the County

Unless specifically provided otherwise herein, any action to be taken by, approvals made by, or notices to or received by the County required by this Agreement shall be taken, made by, given or delivered to:

County Mayor
Miami-Dade County
111 NW 1st Street, 29th Floor
Miami, Florida 33128
Attn: County Mayor

Copy to:

Department of Housing and Community Development
701 N. W. 1 Court
14th Floor
Miami, Florida 33136
Attn: Director

Copy to:

Miami-Dade County Attorney's Office
111 N.W. 1 Street
Suite 2810
Miami, Florida 33128
Attn: Terrence A. Smith, Esq., Assistant County Attorney

or any of their successor agencies or departments.

X. Recourse:

In the event of a default by the Tenant under this Agreement, the County shall have all remedies available to it at law and equity.

XI. Rights of Third Parties:

Except as provided herein, all conditions of the County hereunder are imposed solely and exclusively for the benefit of the County and its successors and assigns, and no other person shall have standing to require satisfaction of such conditions or be entitled to assume that the County will make advances in the absence of strict compliance with any or all conditions of County, and no other person shall under any circumstances, be deemed to be a beneficiary of this Agreement or the loan documents associated with this Agreement, any provisions of which may be freely waived in whole or in part by the County at any time if, in their sole discretion, they deem it desirable to do so. In particular, the County make no representations and assumes no duties or obligations as to third parties concerning the quality of the construction by the Tenant of the Property or the absence therefrom of defects.

SIGNATURES APPEAR ON FOLLOWING PAGES

IN WITNESS WHEREOF, County and Tenant have caused this Agreement to be executed on the date first above written.

By:_____
NAME AND TITLE

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

THE FOREGOING INSTRUMENT was acknowledged before me by means of ❑ physical presence or ❑ online notarization this _____ day of _____, 202_ by _____ as _____, on behalf of (S)he is personally known to me or has produced a Florida Driver's License No. _____ as identification.

_____
Notary Public
State of Florida at Large

My Commission Expires:

MIAMI-DADE COUNTY, FLORIDA

By:_____
Mayor or Mayor's Designee

Approved as to form and legal sufficiency:

By:_____
Assistant County Attorney

ATTEST:

JUAN FERNANDEZ-BARQUIN
CLERK OF THE COURTS AND COMPTROLLER

By:_____
(Deputy Clerk's Signature)
Print Name:_____
Date:_____

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this ____ day of _____ 202_, by _____, as _____ of Miami-Dade County, Florida, a political subdivision of the State of Florida.

[Notary Seal]

_____
Print Name:_____
Notary Public, State of Florida
Commission #:_____
My Commission Expires:_____

EXHIBIT "A"

LEGAL DESCRIPTION

EXHIBIT B

Rents:

Number of Units	Type	Gross Rent	Utility	Net Rent

At the discretion of the County, up to twenty-five percent (25%) of the rental units, per project, may be designated for Housing Choice Voucher (Section 8) subsidy, either project-based or tenant-based. The Tenant shall not deny housing opportunities to eligible, qualified Housing Choice Voucher (Section 8) applicants referred by the County, unless good cause is documented by the Tenant and submitted to the County.

EXHIBIT C*

Public Housing and Community Development		
Rental Regulatory Agreement, Compliance, and Monitoring Unit Cost Per Unit* Fiscal Year 2023-2024		
Activity	**Unit Cost****	**Comments**
Inspection	$35.42	Housing Quality Standards Review
File Review	$59.27	Eligibility, Income, and Rental Calculation Review
Administrative	$35.81	Supervisory Oversight
Travel	$6.27	Car and Public Transportation Pass
Overhead	$9.39	Rent, Phone, Supplies
Total Per Unit Cost*	**$146.20**	
**Cost shall increase at the rate of 3% each year.		
Examples:		
A: Cost to conduct a 10 Unit Review for a project would be $1,461.98		
B: Cost to conduct a 30 Unit Review for a project would be $4,385.95		

** The Unit Cost in Exhibit C is a Fiscal Year 2023-24 sample for illustration purposes only. The applicable cost per unit schedule in each Rental Regulatory Agreement will match the amounts set for the respective fiscal year in which the Rental Regulatory Agreement is executed.*
*** The unit cost for each activity will increase by three percent each year.*

EXHIBIT "N"

INTENTIONALLY OMITTED

EXHIBIT "O"
INSURANCE

On or before the Effective Date, Tenant shall furnish to the Landlord's **Internal Services Department,** Certificate(s) of Insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

A. Automobile Liability Insurance covering all owned, non-owned and hired vehicles, in an amount not less than $1,000,000 combined single limit per occurrence for bodily injury and property damage.

B. Commercial General Liability Insurance in an amount not less than $1,000,000 per occurrence, and $4,000,000 in the aggregate. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**

C. Worker's Compensation Insurance for all employees of the Contractor as required by Florida Statute 440.

Design Phase

Tenant shall provide and/or cause its Design Professionals to provide a certificate of insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

A. Automobile Liability Insurance covering all owned, non-owned and hired vehicles, in an amount not less than $1,000,000 combined single limit per occurrence for bodily injury and property damage.

B. Commercial General Liability Insurance in an amount not less than $1,000,000 per occurrence, and $4,000,000 in the aggregate. **Miami-Dade County must be shown as an additional insured with respect to this coverage**.

C. Worker's Compensation Insurance for all employees of the Design Professionals as required by Florida Statute 440.

D. Professional Liability or Errors & Omissions insurance in the name of the Tenant or licensed design professional providing architectural and/or engineering, project design, construction supervision, administration, surveying, testing, engineering and any other related professional qualifications or functions required by the project in an amount not less than $5,000,000 per claim. This insurance shall be maintained for a period of two (2) years after the County's acceptance of the applicable Improvements from the Tenant.

Construction Phase

Tenant shall provide and/or cause its General Contractor to provide a certificate of insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

A. Automobile Liability Insurance covering all owned, non-owned and hired vehicles, in an amount not less than $1,000,000 combined single limit per occurrence for bodily injury and property damage.

B. Commercial General Liability Insurance in an amount not less than $1,000,000 per occurrence, and $4,000,000 in the aggregate. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**

C. Worker's Compensation Insurance for all employees of the Tenant and/or Contractor as required by Florida Statute 440.

D. Completed Value Builders' Risk Insurance on an "all risk" basis in an amount not less than one hundred (100%) percent of the completed value of the improvements in the applicable Phase under construction. Coverage shall remain in place until a temporary certificate of occupancy has been issued for the improvements in the applicable Phase under construction. The policy shall be in the name of Miami Dade County and the Contractor.

Operation Phase

Tenant shall maintain coverage as required below throughout the term of this Agreement.

A. Automobile Liability Insurance covering all owned, non-owned and hired vehicles, in an amount not less than $300,000 combined single limit per occurrence for bodily injury and property damage.

B. Commercial General Liability Insurance in an amount not less than $1,000,000 per occurrence, and $4,000,000 in the aggregate. **Miami-Dade County must be shown as an additional insured with respect to this coverage**.

C. Worker's Compensation Insurance for all employees of the Tenant as required by Florida Statute 440.

D. Property Insurance on an "All Risk" basis in the amount of one hundred percent (100%) of the replacement cost of the building(s) in the applicable Phase, including Business Interruption and Windstorm & Hail coverage in an amount and with deductibles to be mutually agreed upon by Landlord and Tenant. Miami-Dade County must be shown as a Loss Payee A.T.I.M.A. with respect to this coverage.

E. Flood Insurance coverage shall be provided for properties located within a flood hazard zone, in an amount not less than the full replacement value(s) of the completed structure(s) or the maximum amount of coverage available through the National Flood Insurance Program (NFIP). Miami-Dade County must be shown as a Loss Payee A.T.I.M.A. with respect to this coverage.

All insurance policies required above shall be issued by companies authorized to do business under the laws of the State of Florida, with the following qualifications:

The company must be rated no less than "**A-**" as to management, and no less than "**Class VII**" as to financial strength by Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the County Risk Management Division.

or

The company must hold a valid Florida Certificate of Authority as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida" issued by the State of Florida Department of Financial Services.

Miami-Dade County reserves the right, upon reasonable notice, to request and examine the policies of insurance (including but not limited to policies, binders, amendments, exclusions or riders, etc.).

CERTIFICATE HOLDER MUST READ

MIAMI-DADE COUNTY
111 NW 1st STREET
SUITE 2340
MIAMI, FL. 33128

EXHIBIT "P"
AFFIDAVIT REGARDING CONTRACTING WITH ENTITIES

CONTRACTING WITH ENTITIES OF FOREIGN COUNTRIES OF CONCERN PROHIBITED AFFIDAVIT

The Contracting with Entities of Foreign Countries of Concern Prohibited Affidavit Form ("Form") is required by Section 287.138, Florida Statutes ("F.S."), which is deemed as being expressly incorporated into this Form. The Affidavit must be completed by a person authorized to make this attestation on behalf of the Bidder/Proposer for the purpose of submitting a bid, proposal, quote, or other response, or otherwise entering into a contract with the County. The associated bid, proposal, quote, or other response will not be accepted unless and until this completed and executed Affidavit is submitted to the County.

MAGASI REDWOOD URBAN LC, LLC does not meet any of the criteria set forth in Paragraphs 2 (a) – (c)

Bidder's/Proposer's Legal Company Name

of Section 287.138, F.S.

Pursuant to Section 92.525, F.S., under penalties of perjury, I declare that I have read the foregoing statement and that the facts stated in it are true.

Print Name of Bidder's/Proposer's Authorized Representative: LISETTE NANCY BERAJA

Title of Bidder's/Proposer's Authorized Representative: CHIEF EXECUTIVE OFFICER OF MAGASI MANAGEMENT LLC
A MANAGER OF MAGASI REDWOOD URBAN LC, LLC

Signature of Bidder's/Proposer's Authorized Representative: LisetteBeraja

Date: 5/5/2025

Est. 12282023

EXHIBIT "Q"
HUMAN TRAFFICKING AFFIDAVIT

KIDNAPPING, CUSTODY OFFENSES, HUMAN TRAFFICKING AND RELATED OFFENSES AFFIDAVIT

The Kidnapping, Custody Offenses, Human Trafficking and Related Offenses Affidavit is required by Section 787.06, Florida Statutes ("F.S."), as amended by HB 7063, which is deemed as being expressly incorporated into this Form. The Form must be completed by a person authorized to make this attestation on behalf of the Contractor (Nongovernmental Entity) for the purpose of executing, amending, or renewing a Contract with the County (Governmental Entity). The term Governmental Entity has the same meaning as in Section 287.138(1), F.S.

MAGASI REDWOOD URBAN AC, LLC does not use coercion for labor or services as defined in Section 787.06, F.S.

Contractor's Legal Company Name

Pursuant to Section 92.525, F.S., under the penalties of perjury, I declare that I have read the foregoing statement and that the facts stated in it are true.

Print Name of Contractor's Authorized Representative: Lisette Nancy Beraja

Title of Contractor's Authorized Representative: CHIEF EXECUTIVE OFFICER OF MAGASI MANAGEMENT LLC, A MANAGER OF MAGASI REDWOOD URBAN AC, LLC

Signature of Contractor's Authorized Representative: Lisette Beraja

Date: 5-5-2025 2025

Rev 08.12.2024

EXHIBIT "R"
SUBLEASE RECOGNITION AND NON-DISTURBANCE AGREEMENT

[See attached]

SUBLEASE RECOGNITION AND NON-DISTURBANCE AGREEMENT

THIS AGREEMENT, made as of the ____, day of _____ 20___, by and between **MIAMI-DADE COUNTY**, a political subdivision of the State Florida, whose address is County Mayor, Suite 2910, Stephen P. Clark Center, 111 Northwest 1st Street, 29th Floor, Miami, Florida 33128 ("**Landlord**") and [____] a [____], whose address is [____] ("**Sublessee**").

Landlord is lessor under that certain Lease and Development Agreement (the "**Ground Lease**") **MAGASI REDWOOD URBAN LC**, **LLC,** a Florida limited liability company, and its permitted successors and assigns (the "**Tenant**"), as lessee, dated [_____, 202_], as amended through the date hereof, which demises certain real property located in Miami, Florida, set forth in Exhibit "A" to the Ground Lease, together with certain easement rights appurtenant thereto (collectively, the "**Ground Lease Premises**"). A short form of the Ground Lease was recorded in Book [_____] at Page [_____] of the Official Records of Miami-Dade County, Florida.

Pursuant to a [____] dated as of _____, by and between Tenant and Sublessee (the "**Sublease**"), Tenant leased to Sublessee a portion of the Ground Lease Premises, which portion is designated herein as the "**Demised Premises**," for an initial term of _____ years (commencing as provided in the Sublease), with _____ options to renew thereafter _____ years each.

NOW THEREFORE, it is agreed as follows:

1. Landlord hereby recognizes the Sublease and the terms and conditions contained therein. Except as expressly provided herein, such recognition shall not release Tenant of its obligations or alter the primary liability of Tenant to pay the rent and perform and comply with all of the obligations of Tenant to be performed under the Ground Lease. Subject to the terms of this Agreement, so long as Sublessee is not in default under the Sublease beyond any applicable notice and cure period provided therein, Landlord shall not take any action directly or indirectly to disturb or otherwise affect Sublessee's occupancy or possession of the Demised Premises and/or any other rights and privileges of Sublessee with respect to the Demised Premises as set forth in the Sublease, nor shall Sublessee's exercise of any rights, remedies, options or privileges under the Sublease constitute a default under the Ground Lease unless expressly prohibited in the Ground Lease.

2. For so long as Sublessee is not in default of any of its obligations under the Sublease beyond any applicable notice and cure periods as would permit Tenant to re-enter the Demised Premises and/or terminate the Sublease, Landlord shall not disturb or deprive Sublessee in or of its possession or its rights to possession of the Demised Premises or of any right or privilege granted to or inuring to the benefit of Sublessee under the Sublease, nor will Landlord bring any action against Sublessee to accomplish same.

3. The current term of the Ground Lease expires on [_____]. If the Ground Lease terminates for any reason other than on its natural outside expiration date, and provided Sublessee attorns to Landlord, the Sublease shall continue in full force and effect, notwithstanding such termination of the Ground Lease, as a direct Sublease between Landlord and Sublessee for the remainder of the term of the Sublease, without the necessity of executing a new Sublease, and on the same terms and conditions as are in effect under the Sublease immediately preceding the termination of the Ground Lease.

4. Any notices, consents, approvals, submissions, demands or other communications (hereinafter collectively referred to as "Notice") given under this Agreement shall be in

writing. Unless otherwise required by law or governmental regulation, Notices shall be deemed given if sent by registered or certified mail, return receipt requested, postage prepaid (a) to Landlord, at the address of Landlord as set forth in the introductory paragraph to this Lease or such other address as Landlord may designate by notice to the other parties hereto, (b) to Sublessee, at the address of Sublessee, as set forth in the introductory paragraph to this Lease, or such other addresses or persons as Sublessee may designate by Notice to the other parties hereto. Delivery by nationally recognized overnight courier service or by hand delivery, with all charges prepaid, may be substituted for registered or certified mail. All Notices shall be deemed served or given on the date received (as evidenced by the return receipt or courier's receipt for delivery) or the date delivery was refused or unavailable due to an unnoticed change of address.

5. No modification, amendment, waiver or release of any provision of this Agreement or of any right, obligation, claim or cause of action arising hereunder shall be valid or binding for any purpose whatsoever unless in writing and duly executed by the party against whom the same is sought to be asserted.

6. This Agreement shall run with the Demised Premises and be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors, assigns and subleases.

7. Either party may record a copy of this instrument among the public records of Miami-Dade County, Florida, at its cost.

8. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof, and supersedes all prior oral or written communications, negotiations, and commitments with respect to the subject matter hereof.

9. This Agreement may be executed in multiple counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same agreement binding upon the parties, notwithstanding that all the parties me not signatories to the same counterpart and an executed copy hereof delivered by facsimile or electronic transmittal shall have the effect of an original, executed instrument.

[**SIGNATURES CONTAINED ON FOLLOWING PAGES**]

IN WITNESS WHEREOF, the parties have caused this instrument to be executed under the seal date first above written.

LANDLORD:

MIAMI-DADE COUNTY,
a political subdivision of the State of Florida

By:_____
Name: _____
Title: _____

Approved by the County Attorney's Office as to form and legal sufficiency

_____
Print Name: Terrence A. Smith
Title: Assistant County Attorney

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this _____ day of _____, _____, by _____, as _____ of Miami-Dade Cunty, a political subdivision of the State of Florida.

_____
Notary Public
Print Name:_____
My Commission Expires:_____
Notary Seal:_____

[ ] Personally Known OR

[ ] Produced Identification

Type of Identification*_____

SUBLESSEE:

_____,
a ____ limited liability company

By:_____
Name: _____
Title: _____

STATE OF [STATE]

COUNTY OF [COUNTY]

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this [DATE] day of [MONTH], _____, by [SIGNER_NAME].

(Seal) _____

(Signature of Notary)

(Printed, Typed, or Stamped Name of Notary)

[ ] Personally Known OR

[ ] Produced Identification

Type of Identification*_____

EXHIBIT "S"
MEMORANDUM OF LEASE

[See attached]

This Instrument was prepared by:

William R Bloom, Esq.
Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131

MEMORANDUM OF LEASE AND DEVELOPMENT AGREEMENT

THIS MEMORANDUM OF LEASE AND DEVELOPMENT AGREEMENT is made and entered into as of this ___ day of _____, 2025 by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida ("**Landlord**") and MAGASI REDWOOD URBAN LC, LLC, a Florida limited liability company ("**Tenant**").

A. Landlord and Tenant entered into that certain Lease and Development Agreement date _____ 2025 (the "**Lease**") with respect to the real property described on **Exhibit "A"** attached hereto and made a part hereof (the "**Demised Property**").

B. Landlord and Tenant desire to record this Memorandum to put third parties on notice of certain terms and provisions of the Lease.

NOW, THEREFORE, for and in consideration of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee agree as follows:

TERMS

1. RECITALS. The Recitals to this Memorandum are true and correct and are hereby incorporated by reference and made a part hereof.

2. DEFINED TERMS. Defined terms utilized in this Memorandum but not defined herein shall have the meanings ascribed to such terms in the Lease.

3. LEASE TERM. The Effective Date of the Lease is _____ and the term of the Lease commences on the Commencement Date for a term of ninety-nine (99) years.

4. LANDLORD'S INTEREST NOT SUBJECT TO LIEN. Landlord and Tenant acknowledges and agree that the Lease provides that the interest of Landlord in fee simple title to the Demised Property shall not be subject to lien for improvement made by Tenant in accordance with Section 713.10 Florida Statutes.

5. LIENS. Landlord's interest shall not be subject to any mechanics' or materialmen's liens or liens of any kind for improvements made by the Tenant upon the Premises. All persons dealing with Tenant must look solely to the credit of Tenant, and not to Landlord's interest or assets.

IN THE EVENT THAT ANY MECHANIC'S LIEN SHALL BE FILED, TENANT SHALL PROCURE THE RELEASE OR DISCHARGE THEREOF WITHIN NINETY (90)

DAYS EITHER BY PAYMENT OR IN SUCH OTHER MANNER AS MAY BE PRESCRIBED BY LAW. NOTICE IS HEREBY GIVEN THAT LANDLORD SHALL NOT BE LIABLE FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED OR TO BE FURNISHED TO THE TENANT OR TO ANYONE HOLDING ANY OF THE PREMISES THROUGH OR UNDER THE TENANT, AND THAT NO MECHANICS' OR OTHER LIENS FOR ANY SUCH LABOR, SERVICES OR MATERIALS SHALL ATTACH TO OR AFFECT THE INTEREST OF THE LANDLORD IN AND TO ANY OF THE PREMISES. THE LANDLORD SHALL BE PERMITTED TO POST ANY NOTICES ON THE PREMISES REGARDING SUCH NON-LIABILITY OF THE LANDLORD.

6. PURCHASE OPTION. The Lease contains an option of Landlord to purchase LIHTC Units in phases containing RAD Units as set forth in Section 39.4 of the Lease.

7. PURPOSE. The sole purpose of this instrument is to give notice of said Lease and all its terms, covenants, agreements and conditions to the same extent as if said Lease were fully set forth herein. The terms, covenants, agreements and conditions contained in this instrument shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

8. MISCELLANEOUS. This Memorandum of Lease and Development Agreement (a) shall be governed by and construed in accordance with the laws of the State of Florida; (b) may be executed in multiple counterparts, each of which shall constitute an original; (c) shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, successors and assigns; and (d) may not be modified, amended or altered except in writing and signed by the parties hereto. This Memorandum of Lease and Development Agreement is solely for notice and recording purposes and shall not be construed to alter, modify, expand, diminish or supplement any provisions of the Lease. In the event of any inconsistency between the terms of the Lease and this instrument, the terms of the Lease shall prevail.

9. RIGHTS AND OBLIGATIONS. The rights and obligations set forth herein shall be binding upon and shall inure to the benefit of the parties hereto in their respective successors and assigns.

10. CONFLICT. To the extent of any conflicts between the terms and provisions of the Lease and the terms and provisions of this Memorandum, the Lease shall control.

[SIGNATURES OF FOLLOWING PAGE]

IN WITNESS WHEREOF, Lessor and Lessee have executed this Memorandum the day and year first above written.

Signed, sealed and delivered
in the presence of:

LANDLORD:

MIAMI-DADE COUNTY, a political
Subdivision of the State of Florida

By: ITS BOARD OF COUNTY
COMMISSIONERS

_____
Print Name: _____
Address _____
_____

By: _____
Name: _____
Its: _____

_____
Print Name: _____
Address _____
_____

Attest:

Juan Ferandez-Barquin,
Clerk of the Court and Controller

By:_____
(Deputy Clerk's Signature)

Print Name:_____

Date:_____

Approved as to form and legal sufficiency

_____
Terrence A. Smith
Assistant County Attorney

#518700208_v8

Signed in the presence of:

TENANT:

MAGASI REDWOOD URBAN LC, LLC, a Florida limited liability company

By: MAGASI MANAGEMENT, LLC
a Florida limited liability company,
a Manager

Witness _____
Print Name: _____
Address _____
_____

By: _____
Name: _____
Title: _____

Witness _____
Print Name: _____
Address _____
_____

STATE OF FLORIDA)
) SS
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 202____ by MAGASI MANAGEMENT, LLC, a Florida limited liability company, a Manager of MAGASI REDWOOD URBAN LC, LLC, a Florida limited liability company, on behalf of the company, who is ☐ personally known to me or ☐ has produced _____ as identification.

_____
Notary Public Signature

[NOTARY SEAL]

_____
Print Name
Commission No._____
My Commission Expires_____

EXHIBIT "T"
FORM OF PURCHASE OPTION AGREEMENT

Upon recording return to:

PURCHASE OPTION AGREEMENT
([ ])

PURCHASE OPTION AGREEMENT (the "Agreement") is made and entered into as of [_____], 202_ by and between _____-, a _____limited liability company (the "Company"), [_____] (the "Investor Member"), and MIAMI-DADE COUNTY, a political subdivision of the State of Florida and "public housing agency" within the meaning of the U.S. Housing Act of 1937 (the "Optionee").

Recitals

A. The Company, pursuant to its Amended and Restated Operating Agreement dated as of [_____], 202_ (as amended from time to time, the "Operating Agreement"), is engaged in the ownership and operation of a [ ] unit multifamily apartment project located in Miami, Florida, and commonly known as "[ ]" (the "Project"). The real property comprising the Project is legally defined on **Exhibit A**.

B. The Project is or will be subject to an extended low-income housing commitment (the "Extended Use Agreement") by and between the Company and the Credit Agency restricting the Project's use to low-income housing (such use restrictions being referred to collectively herein as the "Use Restrictions");

C. _____, a _____ limited liability company, is the managing member of the Company (the "Managing Member"). The Investor Member is an affiliate of the Managing Member and is instrumental to the development and operation of the Project.

D. The Optionee desires to have the right to acquire the Project or all (but not less than all) of the Investor Member's interests in the Company (the "Investor Interest") upon the terms and conditions set forth in this Agreement.

E. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

NOW, THEREFORE, in consideration of the execution and delivery of the Operating Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

Section 1. Grant of Option

If the Company receives failing scores from the inspections conducted under the National Standards for Physical Inspection of Real Estate for two (2) consecutive years (the "Inspection Failure"), the Investor Member hereby grants to the Optionee an option to purchase all (but not less than all) of the Investor Interest (the "Interest Option") for a period of 36 months following the end of the Compliance Period (the "Option Period") on the terms and conditions set forth in this Agreement and subject to the conditions precedent to the exercise of the Interest Option specified herein provided, Optionee provides Investor Member written notice that Optionee intends to exercise the Interest Option or the Property Option during the Option Period within six (6) months of the Inspection Failure. For a concurrent period during the Option Period, the Company hereby grants to the Optionee an option to purchase all (but not less than all) of the real estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof (the "Property") including, without limitation, all escrow and reserve accounts, and owned by the Company at the time of purchase (the "Property Option") on the terms and conditions set forth in this Agreement and subject to the conditions precedent to the exercise of the Property Option specified herein.

Section 2. Purchase Price Under Property Option and Interest Option

A. The purchase price for the Property Option and the Interest Option (as the case may be) shall be as follows:

(i) In the case of a purchase of the Property pursuant to the Property Option, the purchase price shall be the sum of (a) the greater of (1) one hundred percent (100%) of the fair market value of the Property, appraised as low-income housing to the extent continuation of such use is required under the Use Restrictions (any such appraisal to be made in accordance with the procedures described in Section 5 below) or (2) all outstanding principal, accrued interest, and other indebtedness secured by the Property, whether or not such amounts are due upon sale, plus (b) an amount sufficient to assure receipt by the Investor Member of the amount of any theretofore unpaid Tax Credit adjustment payments and other unpaid obligations due to the Investor Member under the Operating Agreement but specifically excluding taxes incurred or to be incurred by the Investor Member as a result of the sale (the "Property Option Price"); and

(ii) In the case of a purchase of the Investor Interest pursuant to the Interest Option, the purchase price shall be equal to the sum of (a) 100% of the fair market value of the Investor Interest appraised in accordance with the provisions of Section 5 below, plus (b) the amount of any theretofore unpaid Tax Credit adjustment payments, Voluntary Loans, and other unpaid obligations due to the Investor Member under the Operating Agreement but specifically excluding taxes incurred or to be incurred by the Investor Member as a result of the sale (the "Interest Option Price").

B. Each of the Property Option and the Interest Option is sometimes referred to herein as the "Option", and each of the Property Option Price and the Interest Option Price is sometimes referred to herein as the "Purchase Price".

Section 3. Conditions Precedent; Termination

This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in a writing signed by the Optionee and the Investor Member:

(i) the transfer of the Property to a lender in total or partial satisfaction of any Mortgage Loan; or

(ii) the removal of the Managing Member as a managing member of the Company unless the Optionee pays, in addition to the Purchase Price described above, an amount sufficient to ensure receipt by the Company and its Members of all reasonable costs and expenses actually incurred by each of them in connection with such removal and continued operation of the Property through the date of Closing as documented by statements, receipted bills, invoices, or other records.

Section 4. Exercise of Option

Provided Optionee has given Investor Member written notice within six (6) months of an Inspection Failure, as provided in Section 1, the Option may be exercised by the Optionee by (a) giving written notice of its intent to exercise the Option to the Company and each of its Members in the manner provided in the Operating Agreement during the Option Period (the "Option Exercise Notice"), and (b) complying with the contract and closing requirements of Sections 6 and 7 hereof. If the foregoing requirements are not satisfied as and when provided herein, the Option shall expire and be of no further force or effect.

Section 5. Determination of Option Price

A. Upon delivery of the Option Exercise Notice, the Optionee and the Special Member shall determine the Option Price pursuant to good faith negotiations within twenty (20) days following the time the Option is exercised by the Optionee and failing such agreement, the Option Price shall be determined as follows:

(i) As soon as practicable following the delivery of the Option Exercise Notice, the Optionee and the Special Member shall select a mutually acceptable Independent Appraiser. In the event that the parties are unable to agree upon an Independent Appraiser within fifteen (15) business days following the date of delivery of the Option Exercise Notice, the Optionee and the Special Member each shall select an Independent Appraiser within the next succeeding five (5) business days. If either party fails to select an Independent Appraiser within such time period, the determination of the other Independent Appraiser shall control. For purposes of this Agreement, the term "Independent Appraiser" means a firm that is generally qualified to render opinions as to the fair market value of assets such as

the Project or the Investor Member's Interest, as applicable, which satisfies the following criteria:

- Such firm is not a member or an Affiliate of the Company or of any member of the Company;

- Such firm (or a predecessor in interest to the assets and business of such firm) has been in business for at least five (5) years, and at least one of the principals of such firm has been in the active business of appraising substantially similar restricted assets for at least ten (10) years;

- Such firm has regularly rendered appraisals of substantially similar assets for at least five (5) years on behalf of a reasonable number of unrelated clients, so as to demonstrate reasonable market acceptance of the valuation opinions of such firm;

- One or more of the principals or appraisers of such firm are members in good standing of an appropriate professional association or group that establishes and maintains professional standards for its members; and

- Such firm renders an appraisal only after entering into a contract that specifies the compensation payable for such appraisal.

(ii) If the difference between the values set forth in the two appraisals is not more than ten percent (10%) of the value set forth in the lower of the two appraisals, the fair market value of the Property for purposes of Sections 2A(i) above or of the Investor Interest for purposes of Section 2A(ii) above (as the case may be) shall be the average of the two appraisals. If the difference between the values set forth in the two appraisals is greater than ten percent (10%) of the value set forth in the lower of the two appraisals, then the two Independent Appraisers shall jointly select a third Independent Appraiser whose determination of the fair market value of the Property or the Investor Interest (as the case may be) shall be binding on all parties as long as the value set forth in the third appraisal is between the values set forth in the first two appraisals. If the value set forth in the third appraisal is either lower or higher than any one of the values set forth in the other two appraisals, then the average of all three appraisals shall be the fair market value of the Property for purposes of Section 2A(i) above or of the Investor Interest under Section 2A(ii) above (as the case may be) (the "Appraised Fair Market Value").

(iii) The Independent Appraiser may take into account any factors that it deems, in its sole and absolute discretion, relevant in determining the Appraised Fair Market Value including without limitation, the use restrictions, provisions regarding release of reserves and distributions of cash flow, and any other restrictions recorded, as of record against the Project, as appropriate.

(iv) The Company and the Optionee shall each pay one-half of the fees and expenses of any Independent Appraiser(s) selected pursuant to this Section 5.

Section 6. Contract and Closing

Upon determination of the applicable Purchase Price, the Optionee, the Company and the Investor Member (in the case of a purchase of the Investor Interest) or the Company and the Optionee (in the case of a purchase of the Property) shall enter into a written contract for the purchase and sale of the Property or the Investor Interest (as applicable) in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area in which the Project is located, providing for a closing not later than 90 days after the applicable Purchase Price has been determined (the "Closing Date"). Upon execution of such contract, the Optionee shall forthwith obtain all Requisite Approvals (if any) for the transfer of the Property or the Investor Interest (as applicable). In the absence of any such contract, this Agreement shall be specifically enforceable in accordance with its terms.

Section 7. Conveyance and Conditions of Property or Investor Interest

A. The Company's right, title and interest in the Property shall be conveyed by quitclaim deed subject to such liens, encumbrances and parties in possession as shall exist as of the date of Closing. The Optionee shall accept the Property "**AS IS, WHERE IS**" and "**WITH ALL FAULTS AND DEFECTS**," latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided.

B. In the case of purchase of the Investor Interest, the Investor Interest shall be conveyed by an assignment instrument and written amendment to the Operating Agreement, in form and substance reasonably satisfactory to the Investor Member, whereby the Non-Managing Member shall assign their Investor Interest to the Optionee and withdraw from the Company with no further obligations or liabilities to the Company or Members thereof.

C. The Optionee shall pay all closing costs, including, without limitation, the Company's attorney's fees, filing or recording fees, and applicable transfer taxes. The Option Price shall be paid in full on the date of the closing of the Option pursuant to Section 6 in one of the following methods: (i) from immediately available funds or (ii) in the case of a sale of the Property pursuant to the Property Option, the assumption of any outstanding indebtedness of the Company if the Optionee has obtained the consent of the lenders/creditors to the assumption of such loans to the extent required, which consent shall be secured at the sole cost and expense of the applicable Optionee; *provided*, *however*, that any Option Price balance remaining after the assumption of such debt shall be paid by the applicable Optionee in immediately available funds. The Property or the Investor Interest (as the case may be) shall not vest in the applicable Optionee until payment in full of the Option Price.

Section 8. Assignments.

The Option shall not be transferred to any Person other than an Affiliate of the Optionee without the Consent of the Investor Member. In the case of any permitted transfer hereunder, (i) all conditions and restrictions applicable to the exercise of the Option or the purchase of the

Property or the Investor Interest pursuant hereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which the Optionee would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 9. Subordination.

This Agreement is unconditionally subordinate in all respects to the Regulatory Agreements, the liens, security interest, rights, terms and conditions of the Mortgage Loans encumbering the Property, all advances or charges made or accruing under or secured by the Mortgage Loan Documents, and any extensions, modifications or renewals of the indebtedness secured by the Mortgage Loan Documents. The Lenders, without notice to the Optionee may amend or modify the Mortgage Loan Documents, release any or all parties liable for the indebtedness secured by the Mortgage Loan Documents, and release all or any security for the indebtedness secured by the Mortgage Loan Documents. The Optionee acknowledges that prior to the execution of this Agreement, it has had the opportunity to request copies of and examine the terms of the Mortgage Loan Documents. The Optionee hereby consents to and approves the Mortgage Loan Documents. The Optionee acknowledges that the Lenders have no obligation to the Optionee to advance any funds under the Mortgage Loan Documents or to insure that the funds are used for any specific purpose. Any application or use of the funds advanced by the Lenders for purposes other than those provided for in the Mortgage Loan Documents shall not impair the effectiveness of this subordination in any way. The Lenders require as a condition to the making of the Mortgage Loans that the Company and the Optionee confirm the foregoing subordination.

Section 10. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 11. Binding Provisions

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 12. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 13. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the State of Florida, without regard to principles of conflicts of law.

Section 14. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 15. Amendments

This Agreement shall not be amended except by written agreement between the Optionee and the Company with the consent of the Non-Managing Member.

Section 16. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 17. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Company against the Optionee or by the Optionee against the Company in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Purchase Option Agreement as of the date first set forth hereinabove.

OWNER: [

By: _____
Name: _____
Title: _____

OPTIONEE: MIAMI-DADE COUNTY, a political subdivision of the State of Florida and "public housing agency" within the meaning of the U.S. Housing Act of 1937

By: _____
Name: _____
Title: _____

INVESTOR MEMBER: [ ]

By: _____
Name: _____
Title: _____

EXHIBIT A

LEGAL DESCRIPTION

[to be inserted]

SCHEDULE 1
DECLARATION OF TRUST

1. Declaration of Trust recorded in Official Records Book 8992, Page 58 of the Public Records of Miami-Dade County, Florida.

2. Declaration of Trust recorded in Official Records Book 14241, Page 1478 of the Public Records of Miami-Dade County, Florida.

3. Declaration of Trust recorded in Official Records Book 14296, Page 3356 of the Public Records of Miami-Dade County, Florida.

4. Declaration of Trust recorded in Official Records Book 15247, Page 3114 of the Public Records of Miami-Dade County, Florida.

5. Declaration of Trust recorded in Official Records Book 29865, Page 2548 of the Public Records of Miami-Dade County, Florida.

6. Declaration of Trust recorded in Official Records Book 29865, Page 2686 of the Public Records of Miami-Dade County, Florida.

ATTACHMENT "B"

OPTION TO GROUND LEASE

This Option to Ground Lease (this "**Option**") is made and entered into as of _____, 2025 by and between Miami-Dade County, a political subdivision of the State of Florida, and a "public housing agency" as defined in accordance with the provisions of the United States Housing Act of 1937, as amended, (42 U.S.C. § 1437, *et seq.*) (the "**Authority**"), and MAGASI REDWOOD URBAN LC, LLC a Florida Limited Liability Company , and its affiliates (the "**Optionee**").

WITNESSETH

WHEREAS, the Authority has selected MAGASI REDWOOD URBAN LC, LLC (the "**Developer**"), to redevelop Lemon City & Gwen Cherry 07 (FLA 005-051, 005-824).

WHEREAS, the Authority owns public housing located on land in Miami-Dade County, Florida, as more particularly described on Exhibit A attached hereto and incorporated herein (the "**Property**").

WHEREAS, Developer has caused Optionee to be organized to serve as the "Owner Entity" with respect to this phase of the redevelopment effort (the "**Development Phase**").

WHEREAS, Optionee intends to redevelop (under the Rental Assistance Demonstration ("**RAD**") program of the United States Department of Housing and Urban Development ("**HUD**") the public housing currently on the Property, together with the construction of related site improvements and amenities on the Property (the "**Project**").

WHEREAS, Optionee intends to apply to the Request for Applications ("**RFA**"). issued by the Florida Housing Finance Corporation ("**FHFC")** for tax-exempt bonds and/or low-income housing tax credits ("**LIHTC**") to assist in the development of the Project

WHEREAS, in connection with the LIHTC application to FHFC and otherwise to pursue financing, Optionee must demonstrate that it has "site control" of the Property sufficient to comply with the applicable financing requirements and issues this Option in order to satisfy same.

WHEREAS, the Option provides Optionee with the option to enter into a long-term ground lease of the Property (the "**Lease**") with the Authority in order to facilitate the Project, which the Authority and Optionee seek to pursue.

NOW THEREFORE, in consideration of Ten Dollars ($10.00) and the mutual covenants of the Authority and Optionee and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the Optionee hereby agree as

follows:

1. Option. At any time on or before the Termination Date (as defined in Section 2), Optionee shall have the right and option to lease the Property pursuant to the Lease. Optionee may exercise the option granted herein at any time during the time prior to the Termination Date by notifying the Authority in writing at least thirty (30) days prior to the date the Lease shall become effective; provided, however, that the form and substance of the Lease and the execution and delivery of the Lease shall be subject to the approval of HUD, if and as required.

2. Term. Unless exercised by execution of the Lease or extended in writing by the parties hereto, this Option shall terminate without notice on July 30, 2026 (the "**Termination Date**").

3. Terms and Conditions of Lease. The material terms of the Lease shall be as follows:

a. The Lease term shall be ninety-nine (99) years.

b. The lease will contain such reasonable terms and conditions as are required by the Authority, lenders, investors, and HUD.

c. The Lease rent shall be as follows:

i. An annual share of 20% the revenue/net cash flow payable, commencing after the stabilization period, about one year after issuance of Certificate of Occupancy of the Project through the end of the Lease term, payable out of the available net cash flow distributable by Optionee; and

ii. a one-time Capitalized Ground Lease Payment, estimated to total $4,510,000.00, based on 410 residential apartment units to be constructed in the Project. The Capitalized Ground Lease Payment shall be comprised of (a) a Non-Deferred Capitalized Payment of $5,000 per unit (totaling $2,050,000.00), to be paid upon the Commencement Date, and (b) a Deferred Capitalized Payment of $6,000 per unit (totaling $2,460,000.00), to be evidenced by promissory notes issued on the applicable Phase 1 and Phase 2 Financing Dates.

d. Title to the Property shall be "as is" and subject to of all liens, charges, encumbrances, encroachments, easements, restrictions, leases, tenancies, occupancies or agreements including, but not limited to, use restrictions placed on the Property in conformance with HUD or FHFC requirements, and any other permitted exceptions agreed to by the Authority and Optionee. The Authority and Optionee acknowledge and agree that Optionee will rely on title insurance with respect to its leasehold interest in the Property and its ownership interest in the Project.

e. The Optionee will be responsible for all operating expenses of the Property,

including insurance and all real estate taxes or payments in lieu of real estate taxes.

f. Except as expressly set forth in the Lease, neither the Authority nor the Optionee will have the right to transfer or assign its rights under the Lease, except with the consent of the other and, if applicable, of HUD.

g. Use of the Property will be the redevelopment, construction, and operation of affordable housing including units to be assisted under the HUD RAD/Section 18 program or otherwise.

4. Conditions. The Authority and the Optionee shall each be obligated to execute and deliver the Lease only upon the satisfaction of each of the following conditions:

a. the Optionee shall have obtained any and all government approvals, licenses, permits and other approvals necessary for the development of the Project, including, without limitation, such approvals as may be required under the National Environmental Policy Act and regulations thereunder. Without limitation, Optionee and/or the Authority shall have completed any federally required environmental review and its request for release of federal funds has been approved (and upon compliance with any conditions of approval established by the Responsible Entity and/or HUD), unless it has been determined that the transfer is exempt from federal environmental review and a request for release of funds is not required.

b. the Optionee shall have received an allocation of tax-exempt financing and/or LIHTC for the Project, facilitated the contribution of equity through the admission of an equity investor in the Owner Entity, and arranged debt financing that the parties agree are sufficient to develop the Property; and

c. The Authority shall have received, on or before entering into the Lease, HUD's approval, if required, of the disposition of the Property, the conversion of assistance under the RAD program, and transactional documents including the form of the Lease.

d. The property is encumbered by a DOT (in favor of HUD), which recording folio numbers can be found under Exhibit A. The proposed Ground Lease will include any HUD required model language. Neither Authority nor Optionee shall have any obligation to lease the land/property, and no transfer of a leasehold or fee title interest to Optionee may occur, unless and until HUD has provided a written notification that HUD has completed a Federally required environmental review and, subject to any other contingencies of that approval notification. Prior to execution of the Ground Lease or transfer of fee title, HUD's disposition approval under Section 18 or other pertinent statute must be obtained; any existing residents of dwelling units on the property must be relocated, as necessary and consistent with applicable relocation requirements, if required by HUD; any HUD approved demolition actions on the property must be completed.

5. Termination. In addition to the terms established on Section 2 above, the occurrence of any of the following shall give the Authority the right to terminate this Option to Ground Lease upon the terms and conditions set forth below:

a. Optionee fails to exercise its intention to apply to the Florida Housing Finance Corporation ("**FHFC")** for tax-exempt bonds and/or low-income housing tax credits ("**LIHTC**").

b. Institution of proceedings in voluntary bankruptcy by the Optionee.

c. Institution of proceedings in involuntary bankruptcy against the Optionee if such proceedings continue for a period of Ninety (90) days or more.

d. Assignment of Lease by the Authority for the benefit of creditors.

e. A final determination of termination of this Option to Ground Lease in a court of law in favor of the Authority in litigation instituted by the Optionee against the Authority or brought by the Authority against Optionee.

f. Optionee's failure to cure, within thirty (30) days following Optionee's receipt of written notice from the Authority with respect to Optionee's failure to cure a condition posing a threat to health or safety of the public or patrons (or such longer period if the default is not capable of being cured in such 30 days period).

6. Debt Financing. The Optionee will be permitted to assign or encumber its leasehold interest under the Lease as security for debt financing for the Project. Such assignments or encumbrances will be subject to the approval of the Authority and, if applicable, HUD.

7. Restrictive Covenant. In the event Optionee receives an allocation of LIHTC or tax-exempt bonds, the Authority hereby agrees that in its capacity as ground lessor under the Lease it shall execute for recordation a Low-Income Housing Tax Credit restrictive covenant if and as required by FHFC.

8. HUD/RAD Requirements. The parties to this Option shall comply with all applicable HUD and RAD Requirements including any applicable use restrictions. This Option is subject to those regulations and required approvals including all those regulations and required HUD approvals, including those under the RAD program, as applicable.

9. **URA Compliance**: The Authority acknowledges that prior to entering into this Option:

a. Optionee has represented that it does not have authority to acquire property by eminent domain.

b. Optionee has clearly advised the Authority that the Optionee is unable to acquire the property if negotiations fail to result in an agreement; and

c. Optionee has informed the Authority in writing of what it believes to be the market value of the Property; or, in the alternative, that the Option calls for a price to be set at a future date based on an appraisal of fair market value that will be made available to the Authority.

10. Conveyance "AS IS." The Authority will lease the Property to Optionee on an "AS IS, WHERE-IS, WITH ALL FLAWS" basis with no representations or warranties whatsoever regarding the Property.

11. License to Inspect. Prior to Closing on the Development Phase, the Authority shall grant Optionee a license to go onto the Property (or so much of it as the Authority then controls) and conduct all such inspections and testing as is reasonably necessary for development of the Project, provided that:

a. The Authority is given at least 48 hours' prior notice in writing, where feasible, or such shorter notice as it reasonably agrees to, including a description of any inspections and testing to be performed.

b. all inspection and testing will be conducted in compliance with all applicable requirements and done in a manner to minimize any material interference with any tenant's use and enjoyment of the Property.

c. Optionee and its contractors shall carry the insurance reasonably required by the Authority (which insurance shall cover any investigation performed pursuant to this license) and shall provide the Authority with proof of coverage at the time of any request for access and shall name the Authority as an additional insured, as its interests may appear, on any such insurance.

d. unless due to the gross negligence or substantial misconduct of the Authority its commissioners, officers, agents, contractors or employees, Optionee shall defend, indemnify and hold the Authority, its commissioners, officers, agents, contractors or employees, and their successors and assigns, harmless against and from any and all liability, claim of liability or expense arising out of or in any way connected with (i) any default by Optionee in performing any of its obligations hereunder or in accordance with the applicable requirements, or (ii) any negligent, reckless or intentionally tortious act or omission of Optionee or any of its agents, contractors, servants or employees in exercising its rights hereunder, such indemnification obligation of Optionee to survive any expiration or termination of this Option; and

e. upon completion of any investigation or testing, Optionee shall return the Property to substantially the same condition as existed prior to Optionee undertaking such investigation or testing unless otherwise agreed in writing by the Authority, in which event Optionee agrees to accept the site at Closing in such resulting condition and to restore the Property in the event Optionee fails to achieve Closing, except as otherwise agreed to by the Authority in writing, such restoration obligation of Optionee to survive any expiration or termination of this Option.

12. Recordation. Neither this Option nor the Lease shall be recorded, but upon execution

of the Lease a memorandum of the Lease shall be recorded in the appropriate office of public records. All costs of transfer and recordation will be borne by the Optionee as a Project expense, and not by the Authority.

13. Notices. Any and all notices, elections, demands or communications permitted or required to be made under this Option shall be in writing, signed by the party giving such notice, and shall be delivered in person or sent by registered or certified mail to the other party hereto. The date of personal delivery or the date of such mailing, as the case may be, shall be the date that such notice or election shall be deemed to have been given. For the purpose of this Option:

If to County:	Miami-Dade County c/o Miami-Dade Public Housing and Community Development 701 N.W. 1st Court, 16th Floor Miami, Florida 33136 Attn: Nathan Kogon, Interim Director
With a copy to:	Miami-Dade County Attorney's Office 111 N.W. 1st Street, Suite 2810 Miami, Florida 33128 Attn: Terrence A. Smith, Esq. Assistant County Attorney
If to the Developer:	Magasi Redwood Urban LC, LLC 545 NW 26th Street, Suite 620 Miami FL, 33127 Attn: David Burstyn and Brian A. Sidman
With copies to:	Magasi Redwood Urban LC, LLC 3350 Virginia Street, Suite 277 Miami, FL 33133 Attn: Lisette N. Beraja Holland & Knight LLP 701 Brickell Avenue, Suite 3300 Miami, FL 33131 Attn: William R. Bloom

14. Choice of Law. This Option shall be governed by and construed in accordance with the laws of the State of Florida without regard to the conflicts of laws provision thereof. Any action or proceeding arising hereunder shall be brought in the State or Federal Courts in Miami-Dade County, Florida.

15. No Assignment. The Optionee shall not assign its interest in the Option without the prior written consent of the Authority.

16. Counterparts. This Option may be executed in multiple original counterparts, each of which shall constitute an original document binding upon the party or parties signing the same. It shall not be necessary that all parties sign all counterparts, and this Option shall be binding if each party shall have executed at least one counterpart. A fully executed facsimile or .PDF copy of this Option, a copy of this Option signed by DocuSign or similar service or transmitted electronically, shall be effective as an original for any and all purposes.

[signature page follow]

IN WITNESS WHEREOF, the parties herein have set their hands as of the day and year first above written.

COUNTY:

MIAMI-DADE COUNTY, a political subdivision of the State of Florida

By: _____
Name: _____
Title: _____

Attest: Juan Fernandez-Barquin
Clerk of the Court and Comptroller

By:_____
(Deputy Clerk's Signature)
Print Name:_____

Date:_____

Approved as to form and legal sufficiency.

By:_____
Terrence A. Smith
Assistant County Attorney

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of [_____], by [_____], [_____] of Miami-Dade County, a political subdivision of the State of Florida.

_____
Notary Public, State of Florida

_____
Print, Type or Stamp Name

Personally Known____ or Produced Identification____
Type of Identification Produced_____

OPTIONEE:

MAGASI REDWOOD URBAN LC, LLC,
a Florida limited liability company

By: Magasi Management LLC,
a Florida limited liability company, a Manager

By: Lisette Beraja
Name: Lisette Nancy Beraja
Title: Chief Executive Officer

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 5TH day of MAY, 2025, by Lisette Nancy Beraja, as Chief Executive Officer of Magasi Management LLC, a Florida limited liability company, a Manager of Magasi Redwood Urban LC, LLC, a Florida limited liability company.

Notary Public, State of Florida

STANLEY MOORE
Print, Type or Stamp Name

Personally Known____ or Produced Identification✓
Type of Identification Produced DRIVER LICENSE

Notary Public State of Florida
Stanley Moore
My Commission HH 585236
Expires 9/26/2028

[SIGNATURE PAGE TO OPTION TO GROUND LEASE]

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

The South 35 feet of Lot 1, all of Lots 2, 3, 4, 5, 6, 7, 8, 9 and 10, in Block 3, of FAIRWAY, according to the plat thereof, recorded in Plat Book 7, Page 28, of the Public Records of Miami-Dade County, Florida.

AND

Lots 1, 2, 6 and 7, LESS the South 6 feet of Lots 2, 6 and 7, of PRAMAR SUBDIVISION, according to the plat thereof, recorded in Plat Book 8. Page 110, of the Public Records of Miami-Dade County, Florida.

AND

The North 264 feet of the East 1/2 of the NE 1/4 of the SE 1/4 of the NE 1/4, LESS the East 33 feet for street purposes, in Section 13, Township 53 South, Range 41 East, Miami-Dade County, Florida.

LESS AND EXCEPT from the above lands, those portions thereof deeded by Dade County to the City of Miami by County Deed recorded in Official Records Book 12030, Page 710, of the Public Records of Miami-Dade County, Florida.

Folio No's: 01-3113-009-0470
01-3113-006-0010
01-3113-006-0020
01-3113-006-0040
01-3113-006-0050
01-3113-000-0090